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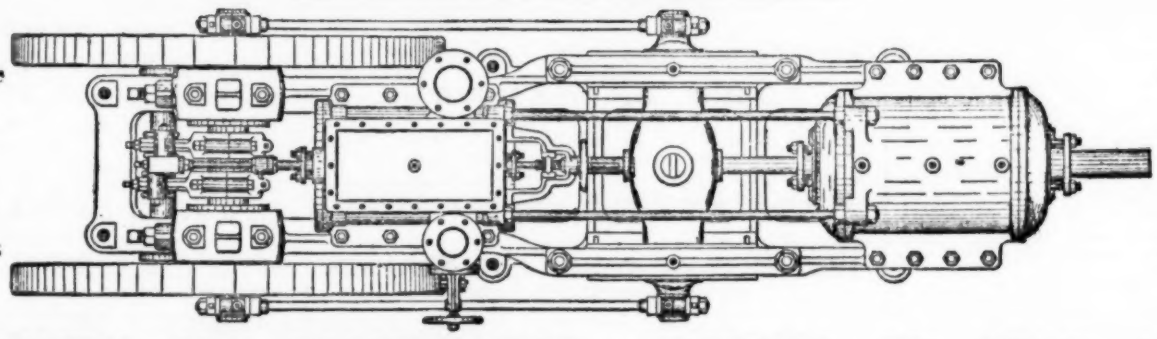

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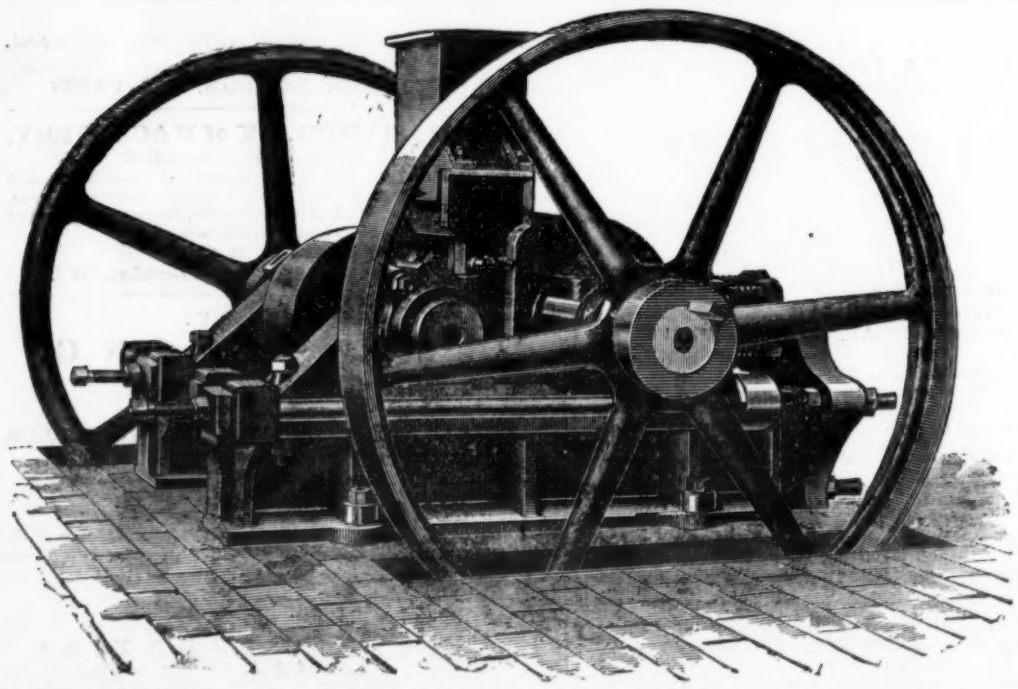

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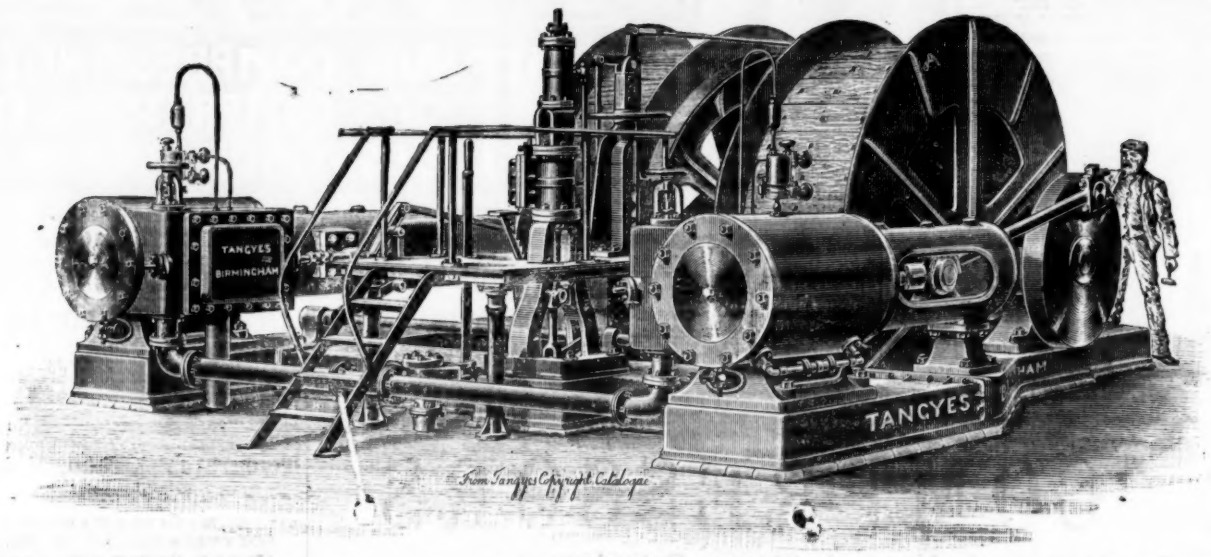

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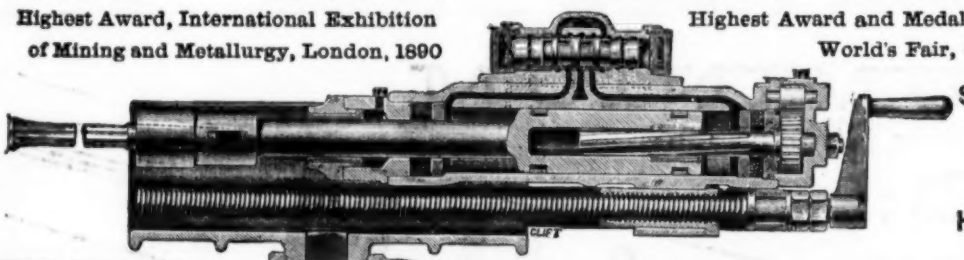

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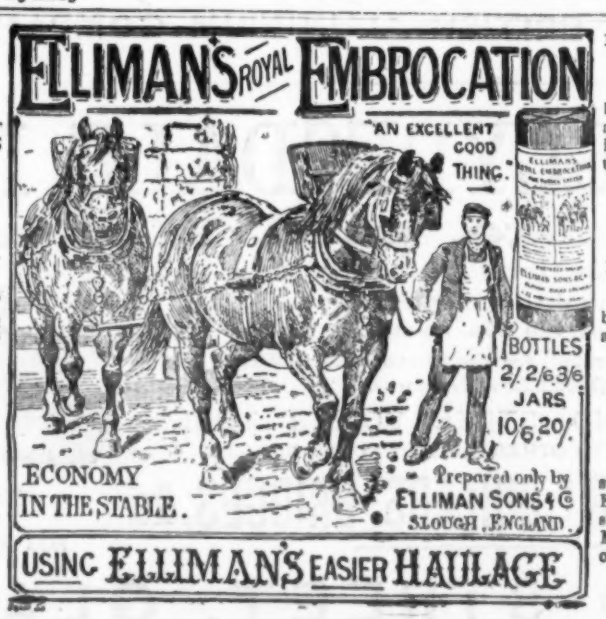
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INDESTRUCTIBLE
VENTILATING FANS
FOR MINES, TUNNELS, &c.
CONSTRUCTORS OF THE VENTILATING MACHINERY AT THE SEVERN AND MERSEY TUNNELS.

PATENT ANTI-VIBRATION SHUTTER
Applicable to all Enclosed Fans

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Engineers, Pagefield Ironworks, WIGAN.

PATENT AIR COMPRESSING ENGINES
GAS COMPRESSING ENGINES
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upwards of 400 of the above now AT WORK indicating in the aggregate 150,000 Horse-Power

Fisher & Walkers' Patent Friction Clutch & Underground Haulage Machinery
THIS GEARING IS NOW EXTENSIVELY IN USE FOR HAULAGE PURPOSES.
The objects attained are SIMPLICITY, ENDURANCE OF THE MACHINERY AND ROPES with a MINIMUM EXPENDITURE OF POWER.

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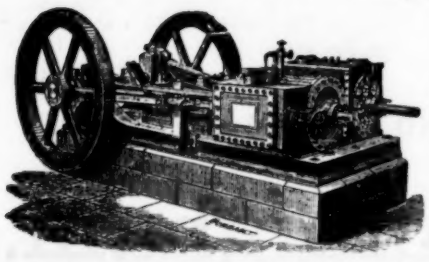
With Compound Air and Steam Cylinders,
Fitted with SCHRAM'S Inlet and Outlet Valves giving the greatest efficiency.



SCHRAM'S IMPROVED
Rock Boring Machines.
Supplied to the Indian, Colonial, and other Governments.
2500 IN USE in all PARTS of the WORLD.
DIAMOND PROSPECTING DRILLS.
"OPTIMUS" COMPOUND ROCK DRILL.
(P. J. OGLE'S PATENT.)
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ESTIMATES AND FULL PARTICULARS ON APPLICATION.
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TELEGRAMS: "SCHRAM, LONDON," A1, A.B.C. and The Engineering Telegraph Codes Used.

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SILVER MEDALS AWARDED AT THE ROYAL CORNWALL POLYTECHNIC, 1872 & 1876; GOLD MEDAL AWARDED AT THE GREAT INTERNATIONAL MINING EXHIBITION, CRYSTAL PALACE, 1890.

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GEORGE GREEN'S PATENT
Self-Acting or Automatic
Ore Dressing Machinery,
A Special Plant, on a reduced scale, has been erected at the Works by which samples of METALLIC ORES—up to Five Tons may be treated, and the commercial value determined, in this way the most suitable arrangement of Plant is ascertained, a considerable advantage to intending Purchasers of Crushing and Concentrating Plant.

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AGENTS FOR THE BRITISH ALUMINIUM COMPANY, LIMITED.

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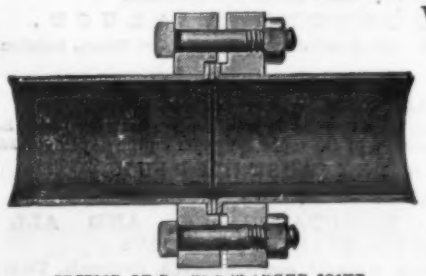
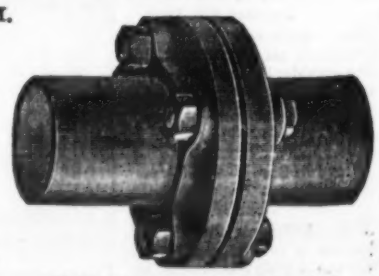
Glasgow, Coatbridge, and Mossend.



SECTION OF PATENT FLANGED JOINT

WROUGHT IRON WELDED TUBES and FITTINGS for GAS, WATER, and STEAM.
Light Lap-welded Wrought-iron and Steel Tubes
(SPECIALLY ADAPTED FOR MINES).
With Patent Flanged Joints (as illustrated) for the Conveyance of Water, Steam, and Air, at High and Low Pressures.
LAP-WELDED IRON AND STEEL BOILER TUBES
FOR LOCOMOTIVE, MARINE, AND OTHER MULTITUBULAR BOILERS.
STEEL & IRON PLATES FOR BOILERS, BRIDGES, &c.



PLAN OF PATENT FLANGED JOINT.

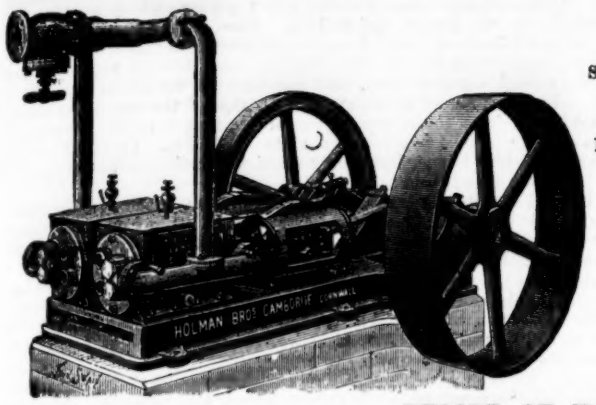
Head Offices: 41, OSWALD STREET, GLASGOW.

HOLMAN Bros., Camborne, Cornwall.

ESTABLISHED 1839.

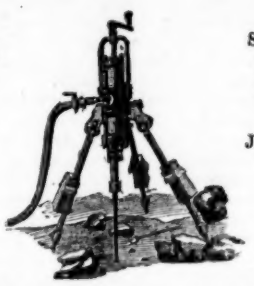
Patentees and Sole Makers of

"THE CORNISH" ROCK DRILL and "THE CORNISH" COMPRESSOR.



FIRST SILVER MEDAL, Highest Award, Mining Institute Contest, 1881.

Three Makers represented.



FIRST SILVER MEDAL Highest Award, Royal Cornwall Polytechnic Jubilee Exhibition Contest, 1882.

Five Makers represented.

AWARDED SILVER MEDAL INTERNATIONAL INVENTIONS EXHIBITION, 1885.

RECORD OF WORK DONE

At Botallack Mine, St. Just, Cornwall, **TWELVE MEN** with **TWO** new Patent **CORNISH ROCK DRILLS** drove, sunk, and rose **288 FATHOMS** in **12 MONTHS**, equal to five times the Speed of Hand Labour

At Wheal Grenville Mine, Camborne, Cornwall, **SIX MEN** with **TWO** new Patent **CORNISH ROCK DRILLS** started from the **150 FATHOMS** level and put up in **EIGHT MONTHS** a **11 FEET** by **5 FEET PERPENDICULAR RISE 46 FATHOMS 5 FEET 6 INCHES**, and about midway drove **1 FATHOM 5 FT.** No communication of any kind was effected until holing to the Shaft brought down from surface.

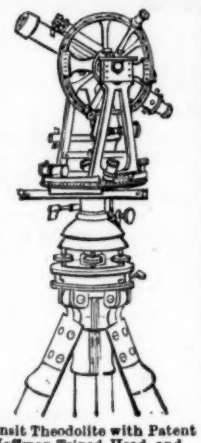
Estimates for ROCK BORING PLANT and GENERAL MINING MACHINERY on Application.

London Offices: 7 and 9, LEADENHALL BUILDINGS, E.C.

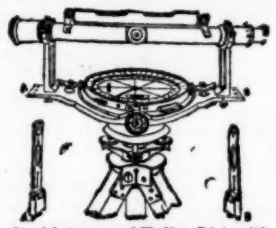
JOHN DAVIS AND SON,

ALL SAINTS WORKS, DERBY;

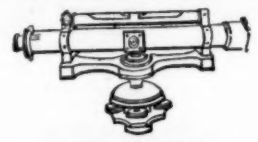
118, NEWGATE STREET, LONDON.



Transit Theodolite with Patent Hoffman Tripod Head, and Trough Compass.



Davis's Improved Hedley Dial, with Telescope and Sights Interchangeable, and Patent Hoffman Tripod Head



Dumpy Level with Hoffman Patent Tripod Head.

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SECTION (A) MATHEMATICAL DEPARTMENT AND SAFETY LAMPS

SECTION (B) ELECTRICAL DEPARTMENT.

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AWARDS: CRYSTAL PALACE, 1890; TASMANIA, 1891; KIMBERLEY, 1892.

CONCENTRATION.

The Clarkson-Stanfield Concentrator (Limited).

In the CLARKSON-STANFIELD process of Concentrating Refractory and Complex Ores no water is required; dust is reduced to a minimum; the loss of Mineral through water-borne Slimes is obviated.

OUTPUT ½ TO 2 TONS PER HOUR, ACCORDING TO SIZE OF MACHINE.

CONCENTRATOR TO BE SEEN IN OPERATION AT THE COMPANY'S ONLY ADDRESS

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The Machine is superior to Sieves for Sizing Homogeneous Substances, such as Emery, Sand, and Powders, and may be used to great advantage in the preparation of Ochre.

N.B.—The owners of the Carndochan Mine, near Bala, North Wales, will, by arrangement, show their CLARKSON-STANFIELD plant working on a Refractory Low Grade Gold Ore.

NEW PATENTS.

LIST of APPLICATIONS for New Patents relating to Mining Metallurgical, Engineering, Railway and kindred matters, specially compiled from official sources for the "Mining Journal" by Messrs Rayner and Company, Patent Agents, 37, Chancery Lane, London, W.C., who will forward all information regarding them free on application.

3421 **Francis Edward Rainey**, and the Mirrlees, Watson, and Yaryan Company (Limited), 28 Southampton Building, Chancery Lane, London.—Improvements in water tube boilers.—February 3.

3432 **William Cuthbert Blackett**, and **Henry Palmer**, 3, St. Nicholas Buildings, Newcastle-on-Tyne.—Improvements in apparatus for washing, separating, or concentrating minerals of substances of different specific gravities.—February 4.

3495 **William James Tranter**, and **Oliver Howl**, 12, Cherry Street, Birmingham.—An improved compound for preventing incrustation and corrosion in steam and other hot water boilers.—February 4.

3498 **Lawrence Farrar Gjers** and **Joseph Hutchinson Harrison**, Woodlands Road, Middlesborough.—Improvements in steam condensers.—February 4.

3504 **Douglas George Brighton** and **Edwin Martyn Venning**, 102A, Victoria Street, Westminster.—Improvements in apparatus or machinery for cutting iron or other metal pipes.

3583 **William Jordan**, 120, Chancery Lane, London.—Improvements in the flues and dampers of water tube steam boilers, and in hand hole or manhole covers for the drums of such boilers.—February 4.

3584 **William Jordan**, 120, Chancery Lane, London.—Improvements in means for feeding water to steam boilers and for separating water from the steam.—February 4.

3589 **Alfred Julius Boult**, 323, High Holborn, London.—Improvements in or relating to steam generators.—February 4.

3610 **William Russell Cummins**, Violet Bank, Wormit, Fifeshire.—Improvements in water tube boilers.—February 5.

3618 **John Harper and Co.** (Limited), and **Henry Devonport**, Price's Chambers, Wolverhampton.—Improvements in furnaces of internally-fired boilers of the Lancashire, Cornish, and Galloway types, and in the furnaces of externally-fired boilers.—February 6.

3663 **Wilson Donne Marshall**, 7, Staple Inn, London.—Improvements in the manufacture of milling cutters for cutting and finishing girder steel and iron, and for other purposes.—February 5.

3680 **Leopold Benza** and **Emanuel Bach-Mayr**, 45, Southampton Buildings, Chancery Lane, London.—Improvements in turbines.

3687 **George Brunton** and **William Arthur Thornton**, 232, High Holborn, London.—Improvements in and relating to cutters, &c.

3742 **Henry Robert Angel**, 7, St. Helen's Place, London.—Improvements in the reduction of refractory ores.

3781 **Frank Bernard Last** and **John Roper Wright**, 47, Lincoln's Inn Fields, London.—Improvements in and apparatus for the manufacture of iron and steel.—February 8.

3788 **William Worby Beaumont**, 100, Palace Road, Tulse Hill, London.—Improvements in steam generators and superheaters.—February 7.

3789 **Roughsedge Wallwork**, Rogers Street, Manchester.—Improvements in apparatus for hardening and tempering metals.—February 7.

3793 **John Thorn**, 15, Water Street, Liverpool.—Improvements in steam generators.—February 7.

SPECIFICATIONS PUBLISHED.

1711, Lees and Douglas, crushing ores, 1895; 5291, Sellars, covering metallic, &c., surfaces, 1895; 23173, Wittwer, metallic weavings, 1895.

The above specifications published may be had of Messrs. Rayner and Co., 37, Chancery Lane, London, at 10d. each, including postage.

A STOCKBROKERS' DIRECTORY.—We have received from Messrs. Geo. S. Smith and Co., the notification that their Stockbrokers' Directory is now ready, and can be obtained at their offices in Gresham House.

JOINT-STOCK COMPANIES.

NEW REGISTRATIONS.

THE following are among the joint-stock companies registered at Somerset House since our last notice:—

Cosair Consolidated Gold Mines (Limited).—Registered January 21 by Ashurst, Morris, Crisp, and Co., 17, Throgmorton Avenue, E.C. Capital £250,000, in £1 shares. Objects: To adopt and carry into effect an agreement expressed to be made between the Colonial Finance Corporation (Limited) of the one part, and this company of the other part; to acquire any concessions, grants, rights, powers, privileges, claims, contracts, &c., from any company, State, sovereign, and authority which may seem to the company capable of being turned to account; to work, develop, and turn to account the same, and to carry on business as miners, millers, smelters, &c., in all or any of their respective branches; also as merchants, storekeepers, carriers, builders, engineers, &c.

Lady Emily Gold Mining Company (Limited).—Registered Jan. 21 by Ashurst, Morris, Crisp, and Co., 17, Throgmorton Avenue, E.C., with a capital of £75,000 divided into 75,000 shares of £1 each. Object: To adopt and carry into effect an agreement (referred to in Clause 3 of the company's Articles of Association) expressed to be made between T. S. Rea of the one part, and this company of the other part; to acquire any gold mines, mining, water and other rights, grants, leases, claims, concessions, options of purchase, auriferous land, &c., in West Australia or elsewhere, to develop and turn to account the same, and to carry on the business of a mining, milling, smelting, and metallurgical company in all or any of its branches. The first directors—of whom there shall be not less than three nor more than seven—are G. King, T. H Davis, E. G. Hill, and B. C. G. Seimert. Qualification, £200. Remuneration, £200 per annum each; Chairman, £100 extra, with 10 per cent. of the net profits deviable.

Victoria Reef Gold Mine (Limited).—Registered January 22 by Morten, Cutler, and Co., 99, Newgate Street, E.C., with a capital of £75,000, in £1 shares. Object: To adopt and carry into effect an agreement expressed to be made between the Pentalla Exploration Company (Limited) of the one part and this company of the other part; to acquire a certain mining lease or claim situate at Mount Jackson, West Australia, to develop and turn to account the same, and to carry on the business of a mining, milling, smelting, and metallurgical company in all or any of its branches. The first directors—of whom there shall be not less than three nor more than seven—are J. Blackwood, H. J. Hadrill, L. C. Keppel, and A. M. Lee. Qualification of first directors £100; of subsequent directors £500. Remuneration, £150 per annum each. Chairman £250, and a percentage of the profits.

Kinsella Gold Mines (Limited).—Registered February 5 by Hepburn, Son, and Cutcliffe, Bird-in-Hand Court, 76, Cheapside, E.C. Capital £100,000, divided into 100,000 shares of £1 each. Objects: To adopt and carry into effect an agreement expressed to be made between the Kinsella Gold Mines (Limited) and J. B. Ball, the liquidator thereof of the one part and this company of the other part; to acquire any mines, mining, water, and other rights, grants, leases, claims, concessions, options, metalliferous land, &c., West Australia, or elsewhere; to develop and turn to account the same in such manner as the company shall see fit, and to carry on the business of a mining, milling, smelting, and metallurgical company in all or any of its branches. The first directors—of whom there shall not be less than three nor more than six—are to be elected by the subscribers. Qualification £2 0. Remuneration £550 per annum, and in addition 5 per cent. of the net profits. The same to be divisible. Registered office, 4, Broad Street Avenue, E.C.

Cripple Creek Pioneers Syndicate.

The following is a list of signatories to the Articles of Association of this company:—H. R. Hart, 6C, New Street, Kennington, S.E., 1 share; F. C. Jeffrey, Stock Exchange, E.C., 1 share; G. W. Sargent, Rectory Chambers, Chelsea, S.W., 1 share; W. H. P. Williams, care of Stafford House, Blackheath, S.E., 1 share; C. D. Morgan, 153, Kennington Park Road, S.E., 1 share; W. H. Hudson, 3, Richborough Road, Cricklewood, N.W., 1 share; H. Haseley, 7, Winchester Street, S.W., 1 share (first signatories). A. Speak, 1000 shares; C. Lennox Kendall, Newlyn, Cornwall, 1000 shares; John Hammer, 36, Copthall Avenue, E.C., 500 shares; William Saunders, Rosebank, Lockmer, N.B., 400 shares; W. P. Sutherland, 4, Great George Street, Westminster, 253 shares; John Hamilton, Melbourne House, Hammersmith Road, 250 shares; E. Evans, 12, Lime Street, E.C., 100 shares; G. Hunt, Englefield Green Surrey, 100 shares; B. O. C. Oriebar, 100 shares; W. H. Hornsey, Saltley Lodge, Dalwich Wood Park, Upper Norwood, 100 shares; J. Liszynsky, 42, Copthall Avenue, E.C., 10 shares; E. H. Tamplin, 50 shares; W. D. Nott, 62 shares; Fred. Florence, 5 and 6, Great Winchester Street, E.C., 50 shares; O. C. Sargent, 58, London Wall, E.C., 50 shares; H. Greening, jun., Rookwood, Rookwood Park, S.W., 50 shares; W. C. Furnivall, 4, Great George Street, Westminster, 50 shares; J. Prophet, 4, Great George Street, Westminster, 50 shares; T. J. Thomas, Homerood, Campsbourne, Hornsey, 50 shares; J. Carlton, 48, Albany Street, Hull, 50 shares; W. Pollak, Portland Park, Hamilton, N.B., 50 shares; J. T. Segrue, 215-217, Gresham House, Old Broad Street, E.C., 25 shares; W. H. Patterson, 2, Pinner's Court, E.C., 25 shares; L. A. Allen, 1, Pinner's Court, E.C., 25 shares; T. M. Middleton, 13, Hart Street, Bloomsbury Square, 25 shares; F. M. Bell, 13, Canterbury Gardens, Kilburn, N.W., 25 shares; J. H. Hargreaves, 50, Francis Street West, Hull, 25 shares; Alfred A. Greenfield, 11, North Street, Wandsworth, 25 shares; P. M. Cohn, 29, Devonshire Road, Forest Hill, S.E., 25 shares; H. T. Bird, 4, Great George Street, Westminster, S.W., 25 shares; F. C. Potter, 4, Great George Street, Westminster, 25 shares; W. H. Topham, 2, Great George Street, Westminster, 25 shares; Sir E. R. P. Edgcombe, Somerleigh Court, Dorchester, 25 shares; T. D. Brooke, 14, Dalesbury Road, Upper Tooting, 25 shares; P. C. Harvey, 1, Clement's Inn, W.C., 25 shares; Thomas Bennett, 4, Copthall Chambers, E.C., 25 shares; J. B. Ward, Rowland House, 6, Eldon Street, E.C., 25 shares; J. Addison, 23, Coverey Road, Hornsey, 10 shares; N. K. Smith, The Myrtles, 92, Bethune Road, Stoke Newington, 10 shares; Basil J. Atterbury, 2, Hayter Road, S.W., 10 shares; R. A. Knight, 12, Abchurch Lane, E.C., 10 shares. Total, 4917 shares.

CONTRACTS OPEN:

FOR MINE, QUARRY, RAILWAY, AND ENGINEERING WORK, STORES, &c.

*** We shall be obliged by being promptly placed in possession of particulars regarding contracts open for competition, and of the results of successful tenders. In the latter case contract prices should be given.*

The date given is that by which tenders must be delivered, in nearly all cases further information can be obtained on application at the addresses given. In applying for such the name of "The Mining Journal" should be mentioned as the original source of the information, concerning which further particulars are required.

HOME CONTRACTS.

Bridges and Spans, February 24 (*London, E.C.*).—For supply of girder bridges, 6 feet, 12 feet, and 20 feet spans, for the Bengal-Nagpur Railway Company (Limited). Specifications and forms of tender can be obtained at the company's office, 132, Gresham House, Old Broad Street, E.C. For each specification a fee (10s.) is charged, which will not be returned.

Rails, February 25—March 3 (*India Office, S.W.*).—The Secretary of State for India in Council invites tenders for supply of (1) steel rails, (2) steel fishplates, (3) cast iron sleepers, (4) covered goods wagons, (5) spans. The conditions of contract may be obtained on application to the Director-General of Stores, India Office, Whitehall, S.W., and tenders are to be delivered at that office by 1 p.m. on 25th inst. for Nos. 1 to 4, and on March 3 for No. 5.

Pipes, February 26 (*Rochdale*).—For supply of about 300 lineal yards of cast iron pipes, 24 inches diameter, for the Paving Committee. For further particulars apply to Mr. S. S. Platt, borough surveyor, Town Hall. Tenders, endorsed "Tender for Pipes," must be sent to Mr. James Leach, Deputy Town Clerk, Town Hall, Rochdale, by noon on 26th inst.

Rails, February 26 (*London, E.C.*).—For the supply of steel flat-bottomed rails, to be delivered at Montreal, for the Grand Trunk Railway Company of Canada. Specifications, drawings, and forms of tender can be obtained on application at the office of the company. Sealed tenders, marked on the outside "Tender for Rails," must be delivered to Mr. Walter Lindley, secretary, Dashwood House, 9, New Broad Street, London, E.C., by noon on 28th inst.

Stores, February 27 (*Cardiff*).—For the supply of stores for Reservoir No. 1 for year ending March 31, 1897, for the Corporation. Specification and form of tender may be obtained on application to Mr. F. Orton, the manager of the Reservoir Works, Cwm Taff Fawr, near Merthyr Tydvil, after 21st inst. Sealed tenders, endorsed "Tender for Stores, Reservoir No. 1," to be delivered at the office of Mr. J. L. Wheatley, town clerk, Cardiff, by 27th inst.

MINING AND METALLURGY OF QUICKSILVER IN MEXICO.*

By JAMES MACTEAR.

Part VII.

(*Continued from page* 203.)

Muffle Furnaces.

THIS class of furnace, erected by the author at Guadalcazar, was designed to meet the conditions under which work had to be carried on there. The ore being comparatively rich, he considered it much more advantageous to adopt the muffle system of furnace, instead of the shaft or open furnace; so that the products of combustion of the fuel would be kept entirely separate from the gases obtained from the ore. In this way the advantage is obtained of reducing the gases passing through the condensers to little more than one-sixth of the bulk they would amount to if the fuel gases were allowed to pass along with the quicksilver-vapour.

A lengthened experience of the working of such furnaces had shown the author that each square metre of hearth surface could roast readily 700 kilos. of fine ore per day, divided over 10 or 11 charges per 24 hours. This corresponds to an average thickness for the charge of 2¾ inches, and the furnaces were, therefore, calculated for an output of 12 tons of ore per day, the available surface of the beds being made 20 feet by 9 feet 6 inches to be heated by two fires, the flame passing over the muffle arch, then downwards to a series of six flues under the bed. The general construction of the furnace was shown on the plan.

The greatest care is necessary, in building such a furnace, to make sure that all the brick joints are thoroughly flushed, so that leakage of quicksilver vapour may be avoided, and the muffle arch should be laid with a thin mixture of fireclay with salt and water, into which the bricks should be dipped and then driven with a wooden mallet as hard as possible against each other when laid, so that the joints may be as thin as possible.

When the furnace is heated, the salt in the fireclay is converted into silicate of soda, and the whole of the brickwork becomes a solid mass.

Owing to the poor quality of fuel available, it was considered advisable, while the furnaces were being built, to increase the number of fires by placing two at each end of the furnace, but this has been found by experience not to be required, and, in the furnace last built, two fires (of slightly increased size) only have been used, and were found to give quite enough heat.

The condensing arrangements were specially designed by the author, the ironwork being in many separate pieces, as, owing to the extremely bad roads, it was not possible to transport any pieces weighing more than 300 lbs. Of course this method of construction would not be used in Europe, or where proper transport was available.

The gases, on leaving the furnace, pass into a double iron dust box to separate, as far as possible, the dust carried over mechanically from the ore, which often decrepitates violently in the furnace. From the second dust-box they pass, by means of a rectangular box-flue, into vertical condensers of the same section. Of these there are 12 in two parallel rows of six each, which are supported on cast iron trays resting on a strong wooden framework. Each pair of upright or vertical condensers are connected at the bottom by a hopper-shaped box dipping into an inclined water-trough, and each alternate condenser is connected to its neighbour so as to give a continuous up-and-down passage for the gases, which ultimately pass off through a box-flue to two wooden scrubbing towers; these were to be fitted with wooden boards placed across each other at an angle to form baffle plates, and give as large an amount of surface as possible on which the escaping gases should impinge, and so deposit a large proportion of the quicksilver "mist" which always escapes to the chimney.

The difficulties encountered in erecting the furnace and condensers were very great. It was necessary to watch almost every brick as it was laid, and the carriage of the materials was a most serious matter. Bricks had to be brought up on donkeys and mules, carrying only from 30 to 40 bricks at a load, and even the water for mixing the mortar had to be brought some 6 or 7 miles, being carried by pack animals in two small barrels, holding about 9 or 10 gallons each.

Timber for the scaffolding required in erecting the condensers had to be transported some 60 miles, for the last five of which each stick had to be carried by men over a steep and rugged mule track. The manner in which these men carried pine sticks, measuring about 10 inches at the butt, and from 20 feet to 35 feet long, was very interesting. They lashed a strong pole cross the stick of timber just at the point where it was found to balance, and then the two men—one on each side of the tick—stooped down, and, passing a strong band across the forehead and round the cross-bar, lifted the balk of timber, and keeping the rear end just clear of the ground, marched off with it, only resting two or three times during the long journey of about 5 miles. None of the natives had had any experience of lifting heavy weights or building scaffolding, but they were willing and tractable, and the work was done in a very short space of time. A series of photographs was taken during the progress of the works which may prove interesting.

After the furnaces were completed constant supervision was required to ensure that the charging and working was carried out in a proper manner.

As an illustration of the little difficulties which were met with, it was found that only one man understood how to read the hours on a watch, and, as it was necessary to time the charges, he was given this part of the work to do on the day shift, and was made to sleep close to the furnace at night, the night shift men kicking him up every now and then to ask him to look at the watch and tell them what time it was.

The ore is brought out of the mine and carried to the ore-ground by a tramway in iron tipping wagons; here it is screened, and the larger pieces crushed, and it is then placed in heaps, each containing a 12 hours' supply for one furnace. The ore from the different parts of the mine is mixed as equally as possible, so that each heap will be as nearly as possible of the same composition, constant sampling and testing being carried out so as to control the mixing, and ascertain the quicksilver contents of the ore.

In the case of ores which require the use of lime, such as the "fierroso" and "acerado" ores, the necessary amount is added to the heaps and carefully mixed. From these heaps the furnace charges are taken and conveyed to a hopper communicating with an iron pipe which passes through a firebrick ring, which must be most carefully built to prevent leakage of the gases into the space between the two arches.

The charge, having been dropped through the hopper, is spread over the bed of the furnace by means of paddles and rakes, and should be ridged longitudinally, so as to expose as much surface as possible. Two charges of ore should be in the furnace at one time, and, when the exhausted one is discharged, the other is transferred to the discharge end of the furnace, and a fresh charge of ore dropped in from the hopper and spread over the bed.

Owing to the difficulty of training the Indian labourer to furnace work of this class, and the constant changing of the men, it was found that, working through the side doors, the full amount of ore could not be got through the furnaces without great difficulty, although by strict supervision and a small extra gratuity they were found quite capable of doing their 12 tons per day.

In building the third furnace, however, it was thought advisable to place the working doors at the ends of the furnace, so that the working would be confined to simply pushing the ore forward and backward with a rake, a method of working more suited for the class of labour available.

As a rule, a charge of exhausted ore (in which the amount of quicksilver remaining should never exceed 0·05 per cent. on the average of the charge) may be drawn every two hours, but this depends somewhat on the character of the ores, as well as on the temperature of the furnaces. No charge should be drawn until it has been sampled and passed as sufficiently exhausted by the foreman. In drawing the charge it is allowed to fall through an iron shoot just inside the working door, and it passes downward into a tunnel or wagon-way, falling into iron wagons. This tunnel is ventilated into the chimney flue, and the escape of quicksilver vapours is thus reduced to the lowest possible point. The wagons are allowed to stand for a considerable time before being run out and tipped, so as to save as far as possible any risk of salivation.

The tabulated statement below shows the results of the working of the furnaces, divided into a series of periods corresponding to the various changes in the management and supervision, these periods being:—

	Quicksilver per cent. lost on ore.
Both furnace men and manager quite inexperienced	0·56
After about two months' experience, but with a great change in the character of the ore	0·54
Mr. Mackenzie ill, and unable to supervise work properly	1·16
Mr. Franks in charge, having had previous practical experience of such work ..	0·35
Mr. Collins in charge of mine and furnaces, figures for No. 3 furnace only (returns for Nos. 1 and 2 incomplete)	0·39

Owing to the want of sufficient working capital, already mentioned, there was no properly-trained metallurgist in charge of this plant until the engagement of Mr. Franks, and later still that of Mr. H. F. Collins, when the results were much improved, greater attention being paid to the proper working of the plant.

The very serious increase in the loss of quicksilver during the period of Mr. Mackenzie's illness shows how necessary skilled supervision is if good results are to be obtained. The effect of the loss is much more fully realised if it be converted into money; for instance, taking the price of quicksilver at £7 10s. per flask, or £224 per ton, and assuming the best result likely to be obtained under the conditions existing at Guadalcazar as equal to an *unavoidable loss* of 0·20 per cent. of quicksilver on the ore; by deducting this figure from the actual loss in each of the above-mentioned periods, we have as the actual *avoidable loss* in pounds sterling for each 100 tons of ore treated:—

Avoidable loss. Per cent. on ore.		Per 100 tons ore.
(0·56—0·20)	equal 0·36	equal £80·64
(0.54—0·20)	„ 0·34	„ £76·16
(1·16—0·20)	„ 0·96	„ £215·04
(0·35—0·20)	„ 0·15	„ £33·60
(0·39—0·20)	„ 0·19	„ £42·56

When it is considered that the Guadalcazar furnaces have been worked under very great difficulties, and without the water cooling for the condensers, which is so necessary for the obtainment of good results, and for the use of which the candensers were designed, the figures during the last two periods may be considered as reasonably good. In the detailed Tables VIII., IX., X., annexed, the figures in the column "Percentage equal to yield gained" must not be taken as in themselves giving a proper measure of the good or bad character of the results obtained. For it is evident that if the unavoidable loss of quicksilver be taken, for the purpose of comparison, at 0·20 per cent. on the ore, it will bear a much greater proportion to the quicksilver contents of the weaker than of the richer ores. For instance, for ores varying from 1 to 5 per cent. of quicksilver the figures would be:—

Per cent. on ore.	Per cent. unavoidable loss.	Per cent. available.	Per cent. yield.
1·00	0·20	0·80	80·00
2·00	0·20	1·80	90·00
3·00	0·20	2·80	93·33
4·00	0·20	3·80	95·00
5·00	0·20	4.80	96·00

The apparent improvement in the yield from 80 per cent. in the case of the 1 per cent. ore to 96 per cent. in the case of the 5 per cent. ore, does not, in fact, show any improvement in the actual working so far as the amount of loss is concerned.

This point is one often lost sight of by those in charge of such plants, it being often considered by them that so long as the percentage of the quicksilver obtained is a good one, nothing more need be attended to.

When excessive loss of quicksilver occurs, it is sure to be accounted for in one or more of the following ways:—

First.—By the discharge of ore from the furnaces before complete roasting, and while it still contains quicksilver.

It requires the utmost watchfulness on the part of the manager, and a careful system of testing, to prevent loss in this direction, and, at the same time, to prevent useless waste of time by leaving ore in the furnace after it is exhausted.

Second.—In the case of muffle furnaces, by the leakage of quicksilver vapour through holes and cracks in the hearth, or in the muffle arch of the furnaces (caused by their getting out of repair).

This source of loss is much aggravated by a poor or insufficient draught into the condenser. Wherever possible with muffle furnaces, the draught into the condenser should slightly exceed the draught into the chimney through the fire-flues of the furnace, and mechanical draught should be adopted. (At Guadalcazar, owing to the scarcity of water, steam power was not available, and a fan could not be employed to produce such a draught.)

Third.—Insufficient draught into condensers and consequent escape of quicksilver vapour from the openings of the furnaces.

This was constantly the case, the chimney draught being weak.

Fourth.—By insufficient condensation, either from want of cooling power or sufficient condensing space and surface.

There is great risk of loss by the passing through the condensers and to the chimney of quicksilver vapour in the form of a fine mist, in which the excessively small particles of quicksilver seem to be in a condition where they will not coalesce into large globules and drops.

It has been found in the working of the furnaces that the largest quantity of vapour is given off during the shifting of the charge of ore from the first to the second bed, and it is at this time that a good deal of dust is apt to be drawn over, a large portion of which is, however, arrested by the dust boxes. The quicksilver in the dust is in the form of globules which, even under considerable magnifying power, appear like a grey dust. On standing for a considerable time, especially if mixed with a little lime, these globules run together and appear in the form of liquid quicksilver. The chief portion of the quicksilver obtained from the condenser comes from the first hopper box forming the bottom connection of the first and second vertical pipes, and considerable variations have been found in regard to the state of division of the condensed quicksilver from the various types of ore, that from the "acerado" being usually in a very fine state of division. From the second and third hopper boxes only relatively small quantities of quicksilver are obtained.

The water troughs are filled with water, which should preferably be made slightly alkaline with a lye made from wood ashes, and by means of a plug the liquid quicksilver is run off from the trough from time to time.

In the case of a "general clean up" (which should take place at intervals of about two months or so), the whole of the condensers are thoroughly cleaned out, as also the dust boxes. A large quantity of the quicksilver condenses in these, and should be drawn off from time to time.

In the water-troughs, along with the quicksilver, a considerable amount of black mud is found, and this, after the water has been drawn off as far as possible, is mixed with the dust, together with a little lime and some wood ashes, and well worked over. A very considerable amount of the quicksilver runs together and is obtained in the liquid condition. The residues are then washed and treated in various ways to extract as far as possible the metallic quicksilver, after which they are mixed with quicklime and added to the furnace charge, as they still contain a considerable percentage of the metal.

The whole process of the distillation of quicksilver from the ores is a very simple one, but the greatest care is required at every stage of the process to avoid loss, and unless the engineer in charge has a good knowledge of furnace work and chemistry, he is likely to find his result from time to time very far from satisfactory.

THE GUADALCAZAR QUICKSILVER MINES (LIMITED).

TABLE I.—COST SHEET.
For Breaking Ore and Removing it Outside of Mine.
Cost per ton of Ore of 2000 lbs.

Period ending—	June, 1892.	October, 1892.	June, 1893.	December, 1893.	June, 1894.*
	$	$	$	$	$
Foremen and watchmen...	0·29	0·40	0·38	0·30	1·42
Labour—Breaking ore ...	1·80	2·16	2·14	2·67	4·36
Extraction of ore.....	0·70	0·90	0·83	0·60	0·19
Removing rubbish	0·50	0·36	0·45	0·27	0·10
Explosives.....	0·16	0·31	0·21	0·39	0·77
Light	0·20	0·33	0·18	0·22	0·39
Timbering.....	0·42	0·48	0·19	0·09	0·06
Waste on tools	—	—	0·01	0·01	0·21
Charcoal	0·02	0·04	0 03	0 02	0 04
General expenses.....	2·32	2·31	2·64	3·88	2·32
Total per ton of ore ...	6·41	7·29	7·06	8·45	9·86
Tons of ore produced ...	1259·00	1295·00	1835·70	1932·00	4096·60
Quicksilver produced in lb.	32,445	31,299	134,058	120,033	199,136

TABLE II.—COST SHEET.
For Breaking Ore and Removing it Outside of Mine.
Cost per quintal of Mercury of 100 lbs.

Period ending	June, 1892.	October 1892.	June, 1893.	December, 1893.	June, 1894.*
	$	$	$	$	$
Foremen and watchmen...	1·12	1·68	0·51	0.49	2·91
Labour—Breaking ore ...	7·00	8·90	2·91	4·29	8·94
Extraction of ore	2·72	3·73	1·14	0·95	0·39
Removing rubbish	1·94	1·49	0·61	0·44	0·20
Explosives.....	0·61	1 29	0·30	0 62	1·57
Light	0·77	0·96	0·25	0·35	0 80
Timbering.....	1·64	2 00	0·26	0·16	0·12
Waste on tools.....	0.01	—	0·01	0·02	0·43
Charcoal	0.08	0·17	0.03	0·02	0·08
General expenses.....	9 01	9·55	3·63	6·26	4·75
Total per quintal of mercury.....	24·90	29·77	9·65	13·60	20·19
Tons of ore produced.....	1259·00	1295·00	1835·70	1932·00	4096·60
Quicksilver produced— quintals.....	324·45	313·00	1340·58	1200·33	1991·36
Quicksilver per cent. in ore	1·61	1·70	5·14	3·37	2·867
Tons of ore per quintal ...	3·36	4 06	1·61	1·38	2·05

TABLE III.—FURNACE COST SHEET.
Per ton of Ore Roasted.

Period ending—	June, 1892.	October, 1892.	June, 1893.	December, 1893.	June, 1894.*
	$	$	$	$	$
Foremen and watchmen..	0 49	0 40	0·57	0·35	0·32
Labour	2 26	1·76	2·07	2·16	1·70
Fuel	2·02	2·36	1·92	2·28	2·02
Light	—	0·02	0·02	0·03	0·02
Repairs	—	0.11	0·35	0·03	0 07
Flasks.....	0·27	0 24	0·80	0 45	0·33
Carriage of Hg to railway	0·12	0 07	0·19	0·05	0·13
Lime	—	0·20	0·53	0·65	0·55
Sundries.....	—	0·19	0 04	0 05	0 17
General expenses.....	2·86	2·34	3·83	4 94	4 26
Total per ton of ore...	8·02	7·69	10·32	10 99	9·57
Tons of ore treated	1266·75	1261·70	1852·00	1902·73	4074·00
Flasks quicksilver filled...	432·32	417·32	1787·42	1600·28	2655·00
Flasks quicksilver sold ...	374 00	423·00	1526·00	1519·00	2748 00
	$	$	$	$	$
Net price per flask	48·06	47·68	47·88	52·61	57·23
Net cost (not including general expenses)	27·16	31·41	11·26	12·71	19·73
Tons of ore per quintal (100 lbs. Hg)	3·36	4 06	1·61	1·38	2 05

* Figures for 1894 not made up exactly in same way as previous years. New management. Accounts incomplete.

(*To be continued.*)

* A paper read at the recent meeting of the Institution of Mining and Metallurgy.

BIG GOLDEN QUARRY MINING COMPANY (LIMITED).—The result of the poll upon the resolution for the removal of the old board was declared at the adjourned meeting, and was as follows:—For the resolution, 317,964; against, 41,572. The new directors were then elected unanimously, as follows:—Mr. H. M. C. Evers, Mr. Thomas Koliher, Mr. John D. Newton.

A WELDLESS STEEL CHAIN.—Mr. William Walkington, of Skinner-lane, Leeds, has invented and patented a method of making chains with steel, iron, and other metals, which obviates the necessity of welding. The weldless link is made by slitting each end of the bar, and then so manipulating the holes that they are large enough to allow the barforming the next link to pass through them

THE GOLD FIELDS OF WESTERN AUSTRALIA.

Interview with Mr. A. SPENCER ELLAM, Assoc. Inst. M. and M.

WESTERN AUSTRALIA continues to occupy a unique position among the world's gold fields, and to absorb so large a share of the public attention that any light which can be thrown by experienced men on the various questions associated with the field's ultimate prosperity and development will, we are sure, be not unwelcome to our readers. With this object in view, we now publish an interesting interview with Mr. A. Spencer Ellam, who is now in London representing the West Australian Gold Concessions (Limited), gained his first practical experience in gold mining in the well-known district of Grass Valley, California, where industrial practice had reached its most advanced stage of perfection, and which maintained the premier position until quite recently, when it was outstripped by Johannesburg. It is interesting, in this connection, to note that most of the Grass Valley mining men were specially engaged for the South African gold mines, and the fact that these have turned out so well is excellent testimony to American training. Afterwards Mr. Ellam accepted a responsible position in South Hungary, and had also considerable experience with antimony and quicksilver mining in Austria. It is, however, with Australia that we are now concerned, and in 1893 he made a long tour through the principal gold mining districts of the Australian colonies, including Bendigo and Ballarat, and finally, in November, 1893, he visited Coolgardie, returning to England in February of the following year. Very shortly after this he became connected with the West Australian Gold Concessions in the capacity of their representative and mining engineer.

While in London Mr. Ellam paid us a call, and, in answer to our questions as to the position and progress of the West Australian industry, he was kind enough to afford us some very valuable information, given in a style at once pointful and concise.

"You were out in West Australia about 15 months, I think, Mr. Ellam?"

"Yes; I was one of the first mining men out there, having gone up country as early as November, 1893. My connection with the colony is, as you may suppose, a fairly wide one, for I represent at present the West Australian Concessions, the Gold Exploration of Western Australia, the West Australian Town-sites, the Talisman Gold Mines, and the Princess Royal, with several others."

"Have you been over all the fields in the colony, or has your attention been more particularly confined to one district?"

"Not in the least. I have been examining the greater part of the Coolgardie district, as well as the Murchison—including the Mount Magnet and Yalgoo gold fields—for the purpose of purchasing properties for the companies I represent."

"From what you say I infer that you have formed very high expectations of the future of Western Australia?"

"The country has a brilliant career before it. At present, of course, it is only in its infancy, but progress is being made very rapidly. During the last few months very great developments have been made in several districts that are not at present well known in England. There is the I. O. U., for instance, which is situated about 10 or 14 miles east of Hannan's. When I was there last—some 14 or 16 months ago—the place was a dry-blowing field entirely. Now very great improvements have taken place."

"You have the very latest information?"

"Yes; according to the latest reports a formation identical with that of Hannan's has been struck, a large number of claims have already been pegged out, and a great many more are either purchased or under offer."

"Scarcity of water is, too, the great difficulty to be faced; but I suppose its removal is simply a question of time?"

"I have not a doubt of it. One of the best districts to work from an economical point of view is the Black Flag, because there a large supply of very good water is found at a moderate depth. In one mine—the Talisman—they get 500 gallons per hour at a depth of 73 feet, and I believe the mines round that district and round the Talisman would pay dividends on a ½ ounce crushing."

"Taking the average all over the country, I suppose a payable yield would work out at quite 1½ ounce?"

"At present, Yes. But there is no reason why mines which are situated in the vicinity of salt lakes should not pay at a very much smaller figure, as they are doing at Southern Cross under precisely similar conditions, where the Fraser and the Fraser South Mines are paying dividends on something like half an ounce. These mines are situated near salt lakes, and are drawing their water from such sources. The same thing is being done at Hannan's, Black Flag, 90-Mile, and various other centres, including the I. O. U."

"You think it would be quite practicable to get sufficient water from various sources to work economically!"

"Decidedly. The country is now only beginning to be opened up, and the difficulties of development at the beginning were, of course, enormous."

"Want of water is, of course, the drawback which has made some people rather pessimistic as to the future of West Australia."

"Well, West Australia appears to be divided up into a number of zones. Take, for instance, the Coolgardie township. Water is really very scarce there. On the other hand, you have got other districts in West Australia—such as the Day Dawn on the Murchison, where you find an enormous quantity at a depth of 30 or 40 feet. In several instances the pumps first supplied were found to be inadequate, and larger ones had to be substituted."

"No doubt you have been over the Murchison?"

"Several times. I regard it as one of the most promising districts in West Australia. The costs of working are very small. In districts such as the Day Dawn and Cue, mining, raising, and milling can, with economy, be carried on under a cost of £2 a ton, while there are many mines which would crush at least 1 ounce to the ton."

"Coolgardie and the Murchison, then, you regard as the two most promising gold fields of the colony?"

"Coolgardie and Murchison, Yes. At present the Murchison is showing up particularly well. A very promising district is the Mount Magnet district, where, by the latest mails, the returns from the New Chum were 1079 ounces, from the Morning Star 900 ounces, Mount Magnet 92 ounces, and Pearl 50 ounces. That is an excellent record for one month, more especially when you reflect that there are not more than 20 stamps in use there."

"Very good, indeed."

"Amongst the mines which have hitherto shown good records, the Princess Royal takes the leading position. The first crushing was 73 tons, and yielded over 3 ounces of gold per ton, and the second crushing, recently made, yielded fully 2½ ounces of gold to the ton. What is, perhaps, more interesting is that the reef was struck at a depth of 100 feet by a vertical shaft quite recently, and showed a much larger body of stone than at the surface, and fully as rich. This is a most important development, as it goes to prove the continuity, the richness, and permanence of the Murchison reefs in depth."

"Another point illustrating the energy with which the colony's development is being taken up may be mentioned—the large concessions which the Concessions Company own on the West Australian Land Company's territories, which are about 3,000,000 acres in extent, and situated in the south-east portion of the colony. The Concessions Company have got prospecting parties at work on these territories, which are known to be carboniferous, and supposed to be gold-bearing. It is the intention of the company to put down bores at various places for coal, and traces of tin and other minerals of economic value have been found."

"Hannan's, I suppose, takes the lead among the districts of Coolgardie?"

"Hannan's for the richness of its gold deposits; and Black Flag for economical working."

"In addition to the water scarcity, there is, of course, the question of transport?"

"There will not be much difficulty about that. The Government is taking energetic steps to increase the railways, which mill be continued to Hannan's by June. They are talking about extending the line on to Menzies. Telegraphic communication is being made all over the country, and there will in the future be no comparison between the cost of transport in Westralia, and for instance, at Johannesburg. You will get goods taken from the sea-shore to Coolgardie at about £6 per ton. As to the cost of railway construction, it may interest you to know that the railway to Cue—a distance of about 240 miles—will be built at a cost of £241 a mile. The line will probably be through in about a year."

"Do you think the Government are doing their very best to stimulate the industry and remove all obstacles in the way of its development?"

"Until a few months ago the Government were asleep, but the recent visit to the fields of the Premier and his brother, the editor of the *West Australian*, has made a change in that respect. The greatest danger in the way is the possibility of having your property jumped. If there is failure for one day to comply with the labour conditions the property is jumpable."

"But," continued Mr. Ellam—glancing at his watch—"I must reluctantly take my leave now. You can easily understand that in these days my time is not altogether my own."

A cordial shake of the hand, and Mr. Ellam was gone.

EXPEDITION IN SEARCH OF COAL IN THE DISTRICTS IMMEDIATELY SOUTH OF THE ZAMBESI.

THE following is a report by Charles J. Alford, for the British South Africa Company, which we have obtained permission to publish:—The expedition left Salisbury on the morning of Monday, August 13, 1894, and on the following Thursday evening arrived at Hartley Hill Station, from whence it started again on Saturday, August 18, and crossing the Umfuli River proceeded in a north-westerly direction, crossing the Surasura River on August 21, and on the 25th arrived at Dovera's Kraals. Leaving these kraals on the morning of Monday, the 27th, the right bank of the Sanyati River, near the Gowe Kraals, was reached on Thursday, the 30th, where two days were spent in cutting down the high river bank to make a road for the carts. On the evening of Saturday, September 1, the river was crossed, and the expedition camped on the left bank, and on the following morning proceeded to the westward; on Tuesday, September 4, crossing a low, southern spur of the Mafungibusi Hills. On Sunday, September 9, it arrived at Serai's Kraals on the Omay river, where the first conspicuous outcrop of coal was met with. Six days was spent here in examining the ground and getting samples of the coal for transmission to headquarters. The country in front appearing to be very rough and hilly, and the oxen being all in a very bad condition, it was decided to leave the carts and oxen here, and to proceed on foot with Kaffir carriers, which were obtained from the neighbouring kraals, and on Saturday, September 15, the expedition proceeded to the northward, following the course of the Omay River towards the Zambesi. Several outcrops of carbonaceous shale were met with on the river banks, with indications of coal, and on Thursday, September 20, the river was left and a more westerly course taken until Mora's Kraals on the Zambesi were reached, on Saturday, September 22, a total distance of 309 miles having been travelled since leaving Salisbury. On Tuesday, September 25, the expedition left the Zambesi, and proceeded to the eastward, crossing the Omay River some 20 miles above the confluence with the Zambesi on the following Thursday. On Friday, September 28, the Mafungibusi hills were crossed by steep and rocky paths, and the kraals of Parsumusumu at their eastern base were reached on Saturday, the 29th. Leaving these kraals on the following day, the expedition went on up the bed of the Marowa River, in which several large and promising outcrops of coal and coal shale were observed, and the Sanyati River was reached on Wednesday, October 3. Proceeding up the left bank of the river for about 20 miles, it was crossed, on October 5, near the kraals of Umjinga, and the now deserted kraals of Mazimbakupa were reached on the 9th, and Sinoia on the following day. Wednesday, Oct. 10, was spent in an examination of the limestone deposits and the underground water and caves, and on Thursday the expedition proceeded across the Unyani River to the Umbuque Hills, passing the small streams Dondo and Munene; also some very prominent rocky outcrops of granite, and after leaving the hills and crossing some 45 miles of flat or undulating country, arrived at Salisbury on the evening of Tuesday, October 16.

The distances actually travelled from point to point are as follows, but these are naturally very much in excess of the actual direct distances:—

Salisbury to Hartley Hill	62	miles
Hartley to the Surasura River ..	37	"
Surasura River to Dovera's Kraals ..	17	"
Dovera's Kraals to the Sanyati River	38	"
Sanyati River to Mafungibusi Hills ..	24	"
Mafungibusi Hills to Serai's Kraals..	48	"
Serai's to the Zambesi at Mora's Kraals	83	"
Mora's Kraals to Omay River ..	21	"
Omay River to Parsumusumu's Kraals	39	"
Parsumusumu's to the crossing of the Sanyati at Umjinga's Kraals ..	44	"
Sanyati River to Mazimbakupa's Kraals	68	"
Mazimbakupa's to Sinoia	19	"
Sinoia to Umbuque Hills	33	"
Umbuque Hills to Gwibi River ..	28	"
Gwibi River to Salisbury	15	"
Total distance travelled ..	576	miles

Physical and Geological Features.—From Salisbury to about 2 miles south of the crossing of the main south road over the Hunyani River, at which point the road to Hartley Hill turns sharp to westward, granite occurs frequently in flat outcrops and boulders, and the road is very sandy and from thence to within about 10 miles of Hartley Hill sands and swampy places alternate, with outcrops of granite and greenstone, the intrusion of the latter into the granite having apparently caused the broken ground. The last 10 miles before reaching Hartley the road crosses low-lying alluvial flats with some outcrops of greenstone near the Zimbo River, and clumps of small trees at intervals. In the wet season this plain is covered with tall rank grass, and is very swampy in places.

Hartley Hill is a station of the company, and the residence of the District Commissioner and some police; there is also a store and a station of Messrs. F. Johnson and Co., who have mines working near, and a gold mill on the Zimbo River at its junction with the Umfuli. Two small hills of granite, each about 150 feet in height, stand out above the surrounding plain, and on these the houses are built, the British South Africa Company's station on one, and Messrs. Johnson and Co.'s on the other. To the west of these hills and close under them schistose rocks overlie the granite with intrusions of greenstone. The Salamander Mine close to Hartley, the Bonanza a mile to the south, and the Matchless about 2 miles north, are worked on quartz veins in these schists.

The Umfuli River runs about a mile west of Hartley Hill. The banks are sandy, but steep and rough, and about 40 feet high on each side. The bed of the river is rocky, exposing masses of epidote or hornblende rock. After crossing the river, the same rough flats continue with occasional outcrops of schists, vein quartz, and greenstone.

About a mile down the river, on the left bank, is an old gold mine once worked by Lobengula, the late Matabele King, with European assistance, and his old gold mill is still standing. There is a strong vein of hard grey quartz intercalcated in talcose slate strike north-west-south-east, with considerable old workings now all fallen in. For about 20 miles north-west of Hartley Hill the same geological characteristics continue—viz: Schist and slates with numerous quartz veins and occasional intrusions of greenstone, the country being rough in places and covered with Mapani trees and patches of thick bush through which a road had to be cut for the carts. After finally leaving the Umfuli the slatey rocks disappear and are replaced by gneiss and granite which continue until the Surasura River is passed, about 2 miles beyond which they again come in, and extensive old gold workings are met with. These gold-bearing rocks in all probability extend nearly to the Sanyati River, but a greater part of the country is so covered with surface deposits of sandy alluvium that it is difficult to determine them. Near to the Dovera Kraals chloritic slates with masses of vein quartz are very noticeable.

The Sakuque River has a broad sandy bed with low alluvial banks, and, in common with all South African rivers, it forms deep pools in places, while in others the stream is lost in the sand. Water, however, can generally be obtained by making a hole in the sand 2 or 3 feet deep.

The Sanyati River at the Gowe Kraals has a broad flat bed 1000 yards wide, the right bank is a cliff of sandy alluvium 40 feet high, whilst the left bank is low and sandy. The stream of water at this point is very small in the dry season, but about 2 miles further up the river, and again 3 miles beyond there are broad deep pools in which are hippopotamus, crocodiles, and several varieties of fish, the Umvunda, a large fish of the barbel type, being specially good eating, and easily caught, either with a line and hook or with the natives' barbed fishing spears. The rocks round these pools are a coarse, impure, silicious grit, often carrying much mica, and the pebbles in the river bed are all quartz. Some fine agates are occasionally to be met with, and some few boulders of quartz conglomerate, of the same character as the auriferous conglomerate of the Transvaal, a rock which has not hitherto been met with *in situ* in this part of the country. Wild duck and geese, with varieties of buck, abound in the neighbourhood, and there are also numerous paroquets and other small birds.

About four miles west of the Sanyati River a very large and prominent vein of quartz outcrops, standing up 10 feet or more above the plain for a distance, north-west-south-east of many yards. In the dry stream beds are pebbles of quartz, sandstone, and greenstone, but the geological formation is much obscured by alluvial deposits until the Mafungibuti hills are reached. This alluvial plain, through which runs the Ongue River, appears to extend for a long distance north, as there are no hills in sight in that direction.

The northern spurs of the Mafungibusi hills are low and flat, and consist partly of red, white, and yellow silicious sandstones, with great quantities of quartz pebbles, in which agates occur abundantly, and partly of a very much older series of crystalline rocks, represented by gneiss and mica schist, of which the main body of this range of hills appears to be composed. This older series of rocks has sustained great crushing and folding, and is very distinct from the sandstone, which, though in places often highly indurated by the inruption of the greenstone, is always recognisable, even from a long distance, by its horizontal stratification. This sandstone marks the prospective coal-bearing formation throughout the district.

After passing the Mafungibusi hills the country becomes rougher, and forms small hills with many stream beds, and is covered in places with thick thornbush. Near to the Gorodema Kraals the upper waters of the Omay River are first reached, and about two miles further on an outcrop of a dark shaley clay with much iron and manganese is met with, which probably represents the coal beds or indicates their vicinity. There are numbers of native kraals in this district, but generally small ones.

About 15 miles beyond the Gorodema Kraals is a range of rocky sandstone hills with much hematite, iron ore, and ochre, which occurs very frequently in the district, and some 43 miles of circuitous travelling through alternating open woods and thick bush brings us to the first large coal outcrop met with and the salt deposit near the Serai Kraals. These deposits will be described in detail later on.

The Omay River from the coal outcrops and salt pan at Serai's Kraals to the Zambesi runs entirely through the sandstone formation, of which it shows some very fine sections in places. At the junction of the Sassami River with the Omay, the sandstone is well exposed, overlaid by masses of quartz pebbles, and there are some traces of the underlying shale beds, and lower down, about 16 miles below the salt pan, the river runs through a gorge, the precipitous sides of which show a very characteristic section, which appears to represent the formation generally as follows:—

Loose conglomerate of well water-worn quartz pebbles embedded in a highly ferruginous sandy matrix..	10 to 50 feet
Red, yellow, and white silicious sandstone..	50 to 150 feet
Argillaceous beds	unknown

The lower beds in which the coal occurs are in most sections much obscured by accumulations of sand in the river bed, but there is an exceedingly good exposure about 50 miles down the river from Serais, where the beds of coal, shale, and sandstone are very conspicuous, showing about 30 feet of thickness above the

river bed. Just above this point the river runs through a deep gorge in the sandstone, and is crossed by a large dyke of greenstone, which has indurated the sandstone, and developed numerous veins of white quartz. On approaching the Zambesi some ridges of hills are crossed, also formed by the intrusion of a dyke of greenstone into the sandstone with the same development of quartz veins. Much of the quartz is highly crystalline, and coloured green and red in various shades by phosphates, silicates, and oxides of iron; amethyst quartz and agates are also plentiful.

The Zambesi at the point reached, near Mora's Kraals, runs in a broad alluvial valley, the hills of sandstone, on both sides, a few miles distant. The river is about 1000 yards broad, and shows a magnificent expanse of water of considerable depth in places, flowing with a slow, steady current, and abounding in hippopotamus, crocodiles, and fish. The banks rise in terraces which are successively covered with water as the river rises, and left dry as it falls. On these terraces the natives cultivate corn and tobacco according to the season. From Mora's Kraals on the Zambesi to the foot of the Mafungibusi Hills the country is very much the same as that already described. It is well watered by numerous streams of good water running through the sandstone rocks, and consists of low hills of that rock, with masses of quartz pebbles derived from the disintegrated conglomerate. The rivers run in sandy beds in which the water is absorbed in the dry season, and these masses of sand increase as they approach their confluence with the Zambesi. On the Omay River, about 20 miles above the Zambesi, again occur traces of the carbonaceous beds. The Mafungibusi Hills at the point crossed on the return journey are steep and rocky, about 2000 feet in height, and formed of gneiss and mica schist, with numerous veins of quartz, the slopes on both sides being covered with Mapani trees and thin bush. In the foot-hills the sandstones come in again, and in the bed of the Marowa River below Parsumusumu's Kraals occur extensive outcrops of coal and shale beds, a section of which at one point is as follows:—

Alluvial surface soil	8 feet.
Pebble bed	2 „
Coal and shale, the lower portions covered by sands of river bed	15 „

Thus it is evident that neither the real upper or lower portions of the coal beds are visible at this point, as the former have been at one time denuded, and then again covered by more recent deposits, and the latter are covered by the sands of the river bed.

The sandstone hills, with their covering of Mapani trees and thin bush, extend to the Sanyati River and far beyond it to the north-east, but to the south-east the sandstone formation thins out, and at the Sanyati River some granite appears for a short space, which is then again covered near the Umjinga Kraals by the schist and slatey rocks, with their numerous auriferous quartz veins. In the bed of the Sanyati, near to the Siume Kraals, some large veins of quartz stand up like walls out of the surrounding sand, and on the summit of the hills, between the Mazimbakupa Kraals and the Angwa River, occurs a very prominent outcrop of schistose quartzite, otherwise there is nothing new to note in the geological features of the country. The valleys, especially near Mazimbakupa, are well watered and very fertile, and admirably adapted for cultivation of any tropical produce.

The limestone and caves of Sinoia deserve special notice. It appears that a deposit of calcareous rock has been laid down on the schists, and that an irruption of greenstone, which is clearly traceable south of this deposit, has at the same time hardened it into marble, or at least a very highly crystalline limestone, and produced fractures or lines of weakness. The surface has, subsequently, been greatly denuded by a long-continued exposure to atmospheric action, and the surface waters, finding their way down through these weak places, have gradually dissolved away portions of the lime rock, forming large holes or caves through which the water still flows slowly. The entrance to these open caves is in a flat, and would not at first be noticed; an inclined passage leads down into a large hole of about 120 feet in depth, at the bottom of which is a lake of still clear water, in which the effects of the reflection of the blue sky and white rocks above are very beautiful. When entering the inclined passage, the first view of the water below, with a tree growing some way down the passage, is most striking. There are in all nine holes from the surface, but in only one of these is the water visible. That it is a slowly flowing current is beyond doubt, but its present source and place of exit are not apparent. These holes have been used in past times by the natives as places of refuge from their enemies, but now are only inhabited by baboons. The limestone when burnt forms an excellent hydraulic lime for building purposes. In the hills north and east of the limestone deposit are slates, which would form most useful roofing material if properly split.

South-east of Sinoia the slatey rocks with their auriferous quartz veins extend for about 20 miles, when the granite again appears in large and prominent outcrops, forming great rock masses, and continues with intrusions of greenstone and some few small isolated remains of the schists with which it was once covered, until Salisbury is reached, that town being situated on one of the outliers of the argillaceous rocks. Proceeding from Sinoia the country becomes less and less hilly un il after passing the Umbuque Hills a tract of undulating country is entered upon, with patches of small trees, and when the Gwibi River has been crossed, come extensive plains with grass and few clumps of trees. Close to Salisbury are a few more small hills covered with trees, on which residences are being built by the townspeople.

Water.—The expedition traversed the country in the dryest season of the year, and as will be seen on reference to the road map, found the country generally well supplied with good water at all points, especially in the more northern and hilly parts, in many of which water power for mechanical purposes might be obtained by a little engineering. Nearly all the native kraals are built near good and permanent supplies.

Timber.—The greater part of the country is covered more or less with trees and bush, though large timber is scarce. The Mapani is the most common tree. It is hard and somewhat heavy, and when growing to any size rots at the core and becomes hollow, but it produces fairly good mine sticks up to 8 or 10 inches diameter in great quantities, and a limited amount of much larger timber can sometimes be found. The other trees are some varieties of acacia and the Mahobohobo tree, neither of which attain any great size. Also dwarf palms abound towards the Zambesi, but the tall palms are very few, also the most useful bamboo is seldom met with. The planting of gums and other such trees, which grow so well where already planted in the country, would be a profitable undertaking. Bush and small wood for fuel is at present plentiful, but it is a material which is soon exhausted when a mining industry of any magnitude has to be supplied.

(*To be continued.*)

The directors of the EXPLORATION COMPANY (LIMITED) have decided to declare a dividend, subject to final audit, of 5s. per share for period ending December 31.

GOLD MINING IN THE HAURAKI DISTRICT, NEW ZEALAND.*

By HENRY M. CADELL, B.Sc., F.R.S.E., F.G.S., Vice-President Mining Institute of Scotland.

THE sudden and great re-accession of vitality which has manifested itself during the past year in New Zealand mining lends additional interest to a paper recently read before the Mining Institute of Scotland by Mr. Henry Cadell. The author, as the title implies, concerned himself more particularly with the Hauraki district of New Zealand, and by way of introduction, he remarked:—

On the way home from Western Australia in September, 1895, the writer visited several mines in the well-known gold fields of Ballarat and Bendigo, in Victoria, and by way of comparing the Australian with the New Zealand gold mines, halted at Auckland and spent some time in visiting some of the most notable gold fields of the the North Island. The boom in gold mining had recently extended to this part of the Empire, and the local share market was in a state of great activity. The writer was anxious before returning home to ascertain whether or not there was any solid foundation for this excitement, and whether the mines, which had hitherto, with a few exceptions, been languishing more or less, were likely, with the help of British capital, to again prove remunerative. He was much pleased with the result of these investigations, and will now endeavour to briefly describe the district, its geological features, mining history, and future prospects, in the hope that his observations may be the means of drawing the attention of the mining public at home to one of the most interesting auriferous regions in Australasia. For the statistics and detailed descriptions of the Hauraki mines, the writer has verified the information obtained at the mines by referring to the *Reports* for the years ending March 31, 1894 and 1895 respectively. He has also gleaned much useful information from the *Handbook of New Zealand Mining*, published in 1887, and from recently published local maps and other sources which are practically inaccessible to the public at home. Having dealt with the geographical and geological features of the district, and its history in the past, and having given a description of early local gold mining, Mr. Cadell proceeded:—*Coromandel County.* This is the most northerly of the group, and includes the gold fields of Coromandel and Kuaotunu located opposite one another on each side of the peninsula.—*Kapanga.* The first gold in this part of New Zealand was, as has been already said, discovered in the Kapanga stream, a short distance north of the township of Coromandel in 1852. The Kapanga Mine was started in 1862, and was successfully worked for several years, during which large dividends were paid. In 1868, a breakdown took place in a small engine erected at the bottom of the shaft, then 170 feet deep, causing a stoppage in the working of a winze on the leader from which the best gold was being obtained. The Thames gold field had just then been opened, and the prospects there being so good the Kapanga Mine was abandoned, and the machinery removed. In 1871, the mine was reopened, and a new shaft was sunk 14 feet by 8 feet in section, which has been working ever since, and has now reached a depth of 800 feet. Two reefs are intersected in the shaft—the Kapanga and Scotty's—at depths of about 500 and 550 feet respectively. These dip or underlie to the south-south-west at an angle of about 30°, and as the underlie of Scotty's is less than that of the Kapanga reef above it, it seems very probable that the two will meet when followed down to a lower level. In fact, the impression of the writer when in the workings was that they are really parts of the same reef with a thick horse of mullock between them. They apparently occupy the fissures on each wall of a large fault, the hanging-wall of the Kapanga and the footwall of Scotty's being very clearly defined and marked by slickensides on the face of the country rock, showing that there has been much sliding along these planes. A diamond borehole was recently put down in the bottom of the shaft; the rock passed through was the propylite of the district. This gradually became more decomposed and "kindly" until at a depth of 193 feet a new reef was struck, which may turn out of great value to the company. At the 800 feet level a crosscut was driven for 700 feet to the west so as to intersect the Kapanga and Scotty's reefs, and in driving this reefs have been cut which may, on subsequent development, turn out to be the continuation of the expected reefs or the representatives of other leaders passed through in sinking the shaft to the low level. The peculiarity of the mine is the unusually low angle of dip of the fault fissure in which the reefs occur. Normal faults are not common with a lower hade than 45°, and when this angle sinks to 30° the geological inference seems to be that this is either a thrust-plane or reversed fault, such as are common in most mountainous districts, or else that it may have been originally a normal fault whose original inclination has been reduced by a tilting movement during some of the disturbances to which this volcanic region has been much subject. This is a point which cannot be further investigated until a detailed geological survey of the district is carried out. The development of this mine has not been accomplished without much capital expenditure, and as yet the returns have not been very encouraging. Much gold has been taken out of the upper parts of the Kapanga reef, which is generally small, hard, and highly mineralised. When the writer went through the stopes he was fortunate in seeing some excellent stone detached in which coarse gold was freely visible. Scotty's lode is quite different in character, and the quartz in it is found disseminated among soft puggy material produced by the grinding of the sides during the sliding movement that originated it. Fine gold is obtained from the reef by puddling up this pug and washing it. Although the returns from the mine have hitherto been disappointing, the writer quite agrees with the opinion expressed in the *Mines Report* for 1894 that if the junction of the two lodes can be reached, a highly auriferous block of ground will, in all probability, reward the years of outlay and development during which the shareholders have had to wait. The present company is, it may be mentioned, the third that has held the ground, and has expended about £70,000 in developing it, in return for which, up to the end of March last, the value of the gold obtained was only £46,600, showing, so far, a loss of £23,400. The Kapanga Company, however, had up till recently an adjoining property on the auriferous belt, which was lately sold to the Blagrove Freehold Gold Mining Company (Limited) The operations here are at present confined to sinking, with a view to catching the reefs by crosscuts. The Blagrove property extends to 130 acres of freehold land, and occupies part of the auriferous belt between the Kapanga and the Hauraki Mines. Scotty's Hauraki, a property adjoining the Kapanga on the north-east, has an area of about 29 acres, and operations are in progress to reach the most valuable part of the Kapanga reef, which runs through the ground, but as yet no quartz is reported to have been crushed by this company.—*Tokatea.* This section of the gold field is situated on the steep spurs of the range, about a mile north of Kapanga, and includes the Tokatea, Royal Oak, Triumph, Harbour View, Bismarck, and other mines, several of which are now in the hands of home capitalists. The original Tokatea Company started operations in May, 1870, with a capital of £100,000, in 20,000 shares of £5 each, and up till the end of 1885 had returned over £150,000 in dividends. The mine is worked by a series of levels, the lowest of which is 3000 feet in length, and opens up the reef from the outcrop on the top of the main range to a depth of 800 feet. The mines in the Tokatea section, worked partly by wages men and partly by tributors, yielded for the year ending March 31, 1895, altogether 46½ tons of quartz, which when crushed produced 751 ounces of gold—an increase of 194 ounces over the previous year. The ordinary method of treatment, by stampers and Berdan pans, is used here, and as yet nothing has been done to conserve the tailings; when, however, the new companies start operations with improved systems, there seems every prospect of success in this quarter.—*Kauri Block.* This section, situated at the south extremity of the Tokatea and Kapanga auriferous belt, has lately been the centre of attraction in the Coromandel gold field. It comprises the corner at the wharf, on the west side of the Whangarahi stream, about two miles south of Kapanga, and includes the celebrated Hauraki Mine, which at the time of the writer's visit was producing over £8000 worth of gold per month. The lode is about 1 foot in thickness, and runs in a northerly and southerly direction, having an underlie to the eastward of about 60°. There are several other veins running parallel with this lode, all of which contain gold-bearing stone. The ore is conveyed from the mine through a tunnel about 600 feet long to the battery, which is situated on the seaward slope of the hill near the wharf. The battery consists of 15 heads of stamps with three Berdan pans, and when the writer visited it had nothing about it particularly worthy of mention. Gold reefs running 15 ounces per ton are not common, and can hardly be expected to last beyond a very limited time, but we can only hope that this rich shoot will last long enough to repay to the Kapanga Company, which is an interested party, such a substantial dividend as will compensate to some extent for the want of success in their older mine.—*Tiki.* Hitherto the chief gold-producing mines of the Coromandel district have been along the Tokatea-Kapanga-Hauraki belt, which runs from the harbour in a north-north-easterly direction to the crest of the dividing range. There is, however, abundance of evidence of several other rich belts of country running roughly parallel to this within a few miles radius. One of these undoubtedly crosses the ridge and runs into the Tiki ground a short distance north of the Castle Rock. This peak rises grey and bold above the forests like an ancient fortress, and forms conspicuous landmark some 1500 feet in height on the crest of the dividing ridge. The strip of ground known as the Tiki property, extending south-westward down the slope from the base of the Castle Rock to the Waiau river, has been found to contain numerous good reefs running in a general north-north-easterly or northerly and southerly direction. Some of these were formerly mined, but for want of working capital and good management they have lately been abandoned, in spite of the excellent prospects they held out. This freehold property, having an area of about 550 acres, is not subject to the mining and labour conditions pertaining to the Crown lands adjoining. It possesses abundance of water power in the streams that drain the gulleys, and has an excellent battery site about 1000 feet below the level of the old workings, to which the ore could be conveyed by gravitation inclines with great ease. All the Crown lands along the north-western boundary have been lately pegged off, and at the time of the writer's visit to the prospectors of these claims, good gold was showing in some of the reefs. These reefs run directly into the Tiki property, and are traversed at places by cross reefs, which should at their points of intersection give excellent returns. There is, in addition to the reef, gold, every probability of good alluvial gold, being obtained near sea level on the banks of the Waiau and other larger streams fed by the waters in the mountain gulleys. Some alluvial work has been done on the lower part of the Tiki property, and among the gold a nugget of 79 ounces was found some years ago.—*Kuaotunu.* The Kuaotunu gold field has as yet been comparatively little prospected, but it is at present yielding satisfactory results to the companies that can treat the ore on a good system. There are several reefs, the best of which—the Try Fluke—runs in a north-north-easterly direction past the eastern side of the Kuaotunu township. The principal mines are the Try Fluke, Red Mercury, Great Mercury, Waitsia, and the Kapai-Vermont. Last year the total amount of quartz crushed and treated in the Kuaotunu field was 8082 tons, which produced 6591 ounces, including 2300 ounces obtained by the cyanide process from 6518 tons of railings (from the Try Fluke and Great Mercury Mines). The best reef runs through the property of the Try Fluke and the Kapai-Vermont Companies, and these mines deserve special mention on account of the merits of their system of treatment of the ore, and of the success with which their operations have been attended. The Try Fluke Company has 16 heads of stamps, three Berdan pans, and a cyanide plant at work. Last year 6420 tons of quartz were crushed, and 1915 ounces were obtained by amalgamation, with 2084 ounces by cyanidation of the tailings, the value of which was in all £9330. The cost of increasing plant, mining, treating, office, &c., was £3409, leaving a profit of £921, which, from all accounts, is likely to be considerably increased this year. The Kapai-Vermont Company treat their ore by dry crushing in an Otis mill, and direct cyanidation as at Waihi, and this system appears to be working with most satisfactory results, about 90 per cent. of the assay value of the ore being extracted. Before crushing, the quartz is dried in two kilns 16 feet in diameter at the top and 27 feet deep, each capable of holding from 70 to 80 tons of ore. Like the quartz in the Try Fluke claim, this ore holds the gold in a very finely divided state. The reef has a dip of about 65°, and carries gold to a greater or less extent throughout its whole length. During the past year 588 tons were treated, producing 1073 ounces of gold, and since then prospects are reported to have greatly improved.

The total production of the Coromandel gold fields for the year ending March 31, 1895, was the largest on record, being 22,632 ounces. Of this, however, the Hauraki Mine produced for owners and tributors about two-thirds, or 14,961 ounces.—*Thames County.* The Thames district adjoins the Coromandel gold field on the south, and for many years was by far the most important gold-producing part of the Hauraki peninsula. Up till the end of 1894-5, the gold reported to Government for the previous 16 years was in all 729,509 ounces, the value of which was about £1,500,000. Adding this to the estimated value given above of the gold produced previous to 1877 (4½ millions), we may take the total value of the production up to the present time at nearly £6,000,000. The great majority of the mines are situated within three miles of Grahamstown, and the mountains at the back of the town have in the immediate vicinity been well prospected. Mr. Park has recently published an excellent geological map and sections, showing the reefs from which most of the gold has been obtained. The diminishing output of this gold field is due to the want of capital for deep sinking and developing, as well as for the erection of plant for treatment of the tailings and better extraction of the gold. (*To be Continued.*)

* Abstract of a paper recently read before the Mining Institute of Scotland.

MEETINGS OF MINING COMPANIES.

CARN BREA.

THE 16-weekly meeting of the shareholders in Carn Brea was held on the mine, on Tuesday, Mr. FRANK HARVEY, J.P., presiding.

The accounts, presented by the Purser (Mr. Trevethan) showed a loss of £6623 on the 16 weeks' working, increasing the balance against the adventurers to £6866.

Captain W. T. WHITE, in supplementing the agents' report, said since he came there 6½ years ago they had sunk, driven, and rose 2655 fathoms, and since the engine was put upon Highburrow east shaft, 2½ years ago, had explored 500 fathoms in the bottom of the mine. They had every reason to think they were getting into ground of a more congenial character in the Highburrow east shaft, and he believed that when the next 20 fathoms was reached they would see a better point. When they considered that, the reduction of costs, and the probability of not having to call more than 7s. 6d. or 10s. per share next time, he hoped that for the sake of proving those points the shareholders would consent to carry on.

The CHAIRMAN moved the adoption of the accounts, and said the committee hoped that with the reductions that had been made to keep the loss to within £2500 in the next four months, and any material increase in the price of tin would further reduce that. He stated that following on the relinquishment of shares by Mr. M. H. Williams a joint committee meeting was held, and it was felt that if the mines were to be carried on successfully, amalgamation was desirable. He could not help feeling that in that sett of Carn Brea they had one of the finest setts in the county of Cornwall, but unfortunately they were in want of a discovery of tin. Since 1832 calls had been made to the extent of £150,000, and there had been dividends to the extent of £400,000, leaving a balance of £250,000 to the good of the shareholders; and since Captain Teague's death the net result of the working had been in favour of the adventurers to the extent of £40,000. These were good figures—(applause)—and if the adventurers and people from outside could be got to come and assist them in making an outlay of capital, they could, he thought, again look forward to a large discovery of tin. He firmly believed they would be well repaid for any outlay that might be made.

Mr. T. B. BOLITHO, M.P., seconded the resolution, and it was carried.

The CHAIRMAN proposed a call of 24s. per share.

Mr. HEARD, in seconding, believed that to make such a call was the right thing to do. (Applause.) They were in an almost unique position at Carn Brea, for they did not owe one single shilling for merchants' bills at the present time, their only liability being to the bankers, and they now proposed to make a call to clear that off. (Applause.) It was just ten years since the chairman and one or two of them put their shoulders to the wheel, feeling that they had a duty to discharge to their friends and neighbours to endeavour to keep Carn Brea afloat, and they had, to a large extent, succeeded. (Applause.) But now they appeared to be passing through a very dark cloud, and when they emerged therefrom they could hardly say what the result would be. He would like to give them the actual figures for the last 10 years; they were worth conning over, because they were facts. The calls during the ten years had been £40,600, and the dividends had been £84,700, showing that the dividends had exceeded the calls in that period by £45,000. (Applause.) Everything in the mine, all the machinery and plant and developments had been paid for out of revenue. They had had no capital to fall back on at all. When they paid the call now proposed, they would, in fact, have the whole of the mine to call their own, and not be liable for a single shilling. (Applause.) Most of their friends, and especially Captain Bishop, had from time to time said, whatever they did on the Highburrow lode, don't let them forget Trestrail's part, and they always had their eye on the south-east part; and they were firmly of opinion that if the sum of £10,000 could be spent on that part of the mine, in all probability they would have good results. They had already paid something for developing that part of the mine. They had put a new shaft down to the 145 or thereabouts, and spent in developing that part £4700; and it appeared to him (Mr. Heard) a thousand pities that after spending all that money in dead work that that money should remain idle. (Applause.) Now, if the scheme suggested were carried out, and Carn Brea and Tincroft were worked as one large limited mine, and they had additional capital provided for that purpose, every one of them in that room would feel it to be their duty, he was sure, to again put their shoulder to the wheel; and then the part of the mine which they knew as Trestrail's would be developed. They had made dividends for the last 60 years in Carn Brea—dividends averaging £4000 a year—(applause)—and the dividends had exceeded the calls by £240,000. He considered that for the present they ought not to abandon the mine.

The motion was carried unanimously.

The CHAIRMAN announced that three or four of the shareholders who relinquished their shares had applied to have their shares restored to them, and he suggested that any who made similar applications might have them.

It was left to the discretion of the committee to restore shares, and it was stated that the number applied for was 47.

Mr. HEARD said they knew of the vexed question of damaged land in connection with the Basset property, especially during the last 12 months. He held in his hand a letter which he had received from Mr. Goddard, and in which that gentleman expressed a willingness to leave all matters to arbitration.

Mr. T. B. BOLITHO, M.P., stated that he told Mr. Goddard that, whatever his claim might be, that which he did was quite enough to excite the irritability of any men when he asked that the claim which he thought he had should be commuted at the most extravagant rate of 28 years. He thought Mr. Lanyon would now say they did not want to dispute any claim, but only maintained that the claim must be distinctly substantiated. Was that so? (Mr. LANYON: That is so.) Then it may go out that the committee of South Frances did not deny that a claim might exist, but that the claim must be defined and localised. After that, if they could not agree as to terms on which a substantiated claim might be commuted, they had nothing to do but to leave it to some impartial arbitrator. (Applause.)

Mr. C. V. THOMAS, after stating what steps the committee had taken in their endeavour to bring about the amalgamation of the two mines, said the plan was to amalgamate Carn Brea and Tincroft under Limited Liability, and on a low capitalisation, with an issue to present shareholders of partly-paid or fully-paid shares, none of the purchase money to be paid in cash. In order to induce anyone to come in at the present juncture in Cornish mining they must show other people that they had such confidence in their own property and the future of tin as would justify their planking down a further sum of money by way of uncalled capital on new shares. Not only was the price of tin low, but Cornish mining had been more on the public mind, and in a manner adverse to its own interest, in the past two months. He regarded it as a vital part of the scheme that the present shareholders should be given some breathing time—(hear, hear)—and the suggestion was that those who found this outside capital should put in the property a certain amount before existing shareholders spent anything more, and that for that they should have the call of a certain number of shares at par within a certain time, as agreed. If Cornwall had kept silent with regard to its own affairs within the last six months he could have come back with the money in his pocket. He came to the conclusion that, in order to combat the influence, it was necessary to appeal to gentlemen whom they all admired and respected in the county of Cornwall to come to their support, to show that Cornishmen had confidence in their own enterprises, and it was with more pleasure than he knew how to express that he found that those to whom he had appealed in the last three days had met the appeal in a manner worthy of the noble traditions of their families. (Applause). They had an assurance from Lord Robartes, the lord of the adjoining mine, that he would give them very substantial help in raising the capital required for that undertaking (Hear, hear.) He had also an intimation that Mr. Basset would also recognise the claim that the mines had on him, and they hoped soon to be in a position to say what he would be in a position to do. (Hear, hear.) They knew that Mr. J. C. Williams, of Caerhayes Castle, had already no small interest in the mines. He (Mr. Thomas) waited on him at St. Austell, and he had also promised, on condition that the money was found, very substantial help also. (Hear, hear.) He need not tell them that Mr. Bolitho, M.P., and his firm had in Tincroft and Carn Brea practically 1-8th of the whole concerns, so that in the scheme they would stand committed to no small sum of the capital, but he thought he had Mr. Bolitho's authority to say that his firm would be disposed in addition to take up some of the new shares (Applause.) He did not merely regard the scheme of Carn Brea and Tincroft amalgamated merely as possible, he would even go farther than saying it was probable, he regarded it as almost—with the promises they had got—an accomplished fact. He had just had a letter from Messrs. Holman Brothers, of Camborne, in which they said that if a Limited Liability scheme was adopted they might reckon on their taking 1000 shares. (Applause.) He hoped he might soon have the satisfaction of congratulating them on an allotment of shares. (Applause.)

The CHAIRMAN moved: "That this meeting of adventurers of Carn Brea, having heard from the committee the steps taken by them to effect an amalgamation with Tincroft Mine into one Limited Liability company, and to raise the necessary capital to work such properties, hereby approves of such steps, and confirms the action taken by the committee, and requests them to take such further steps as in their judgment will be best in the interests of the shareholders to accomplish this object."

Mr. BOLITHO, M.P., seconded the resolution. He thought they must all agree, even his friend Mr. Heard, that the present period of Cost-book mining was over. (Applause.) In regard to the amalgamating scheme he considered that the two mines were closely identified, what affected the life of Carn Brea must very seriously affect the well-being of Tincroft; if one succumbed, the other must in process of time die too. The question was how to get the money. He thought if they could manage to extract from people inside and outside the county a little more money than had already been promised, the success of that scheme was perfectly assured. (Applause.) Let them fancy what it might mean to that particular neighbourhood, which must be already suffering, if that mine were to stop. He could see nothing but distinct disaster to the whole county. When the shareholders remembered what had been said, that a balance of something like £40,000, and a similar amount at Tincroft had been earned over and above the calls which had been made since Captain Teague's death, those people would be very cowardly who would boldly express an opinion that what had occurred once before would not occur again. There was only one word of caution and exhortation that he would put before them, and that was that it was quite time that they in Cornwall settled their disputes—(applause)—whether it be between mines and mines or mines and lords. He would emphatically venture to express the hope that not an hour should be lost in trying to forget the things of the past—(hear, hear)—and think only of the future, and see what solution could be come to, and that he, at all events, did not think it would be a very difficult thing to arrive at in some quarters. Years ago Lord de Dunstanville and Mr. Pendarves, as lords of property, put down money for the development of mines, and no doubt they thought they were embarking on a Quixotic business: but it was well known that they reaped a very large reward. There was every reason to hope, too, that those gentlemen who were now coming forward in what he might call a patriotic spirit, might, after all, find that while they had done a good work for other people, they had also done a good work for themselves. (Applause.)

The proposition was unanimously agreed to. A motion similar to that passed by East Pool and South Crofty shareholders, in favour of a Court of Appeal for mining disputes, was also carried.

Mr. BOLITHO, M.P., said that the member for the Mining Division had, in view of the motion passed by East Pool, written him, saying that he was going to bring in a Bill dealing with the subject, and asking him whether he would put his name on the back of it. Naturally he said he would. But he believed that the proper way to go to work would be to try and get the Government to agree to some clause of amendment to the Bill which he believed they were likely to bring in with regard to Conciliation Boards. He had written the Board of Trade on the matter, and was expecting an answer very promptly.

Mr. HEARD remarked that Mr. Strauss might feel disposed to take Mr. Williams's relinquished shares, if he was applied to, and suggested that, if Mr. Strauss was agreeable, the committee should be given power to transfer them.

Mr. BOLITHO said he hoped, though he had no authority for saying so, that there might be a strong chance, if these disputes were settled, of Mr. Williams coming back with them again with such joy as they would be ready to greet him with. (Applause.)

The meeting then terminated.

JERSEY LILY GOLD MINES, LIMITED.

The statutory meeting was held at the offices, Blomfield House, New Broad-street, E.C., on Monday.—Mr. A. E. WALTON, F.G.S. (Chairman of the company) presided.

The SECRETARY (Mr. A. J. Hammond) read the notice of meeting.

The CHAIRMAN said: As you are aware, this is the statutory meeting, required to be held by the Companies Act within four months of the registration of the company, and no business can be transacted at this meeting. As you know from the prospectus, the company was formed for the purpose of working three gold mines—namely, the Jersey Lily, Gold Treasure, and Helen Frances, situated in Arizona, United States of America. Previously to your directors joining the board they required the report of some well-known mining engineers, and Messrs. Bainbridge, Seymour, and Co. were requested to report upon the property. I need not say that these gentlemen are of high standing in the profession, and well known for their caution and reliability. In their report they state that the Jersey Lily and Gold Treasure constitute a mine of abnormally high-grade ore and of good continuity. These two properties, which join each other, have been sufficiently developed to show conclusively that there is a well-formed lode running the entire length of the two claims. The development on the Jersey Lily consists of the main shaft over 200 feet deep, and three levels. Samples of the ore were taken by Messrs. Bainbridge, Seymour, and Co., and ran from 1 ounce to 4½ ounces gold per ton. The ores of this property are extremely rich, and at no point where the lode is exposed is it barren of pay ore, and at the south face of the 200 feet level, where the lode is 7 feet wide, the whole width averages $22 per ton. Several lots of ore shipped, as per smelter's certificate, ran from 4·56 ounces to 11·40 ounces to the ton. We have approximately in sight 4000 tons, of a value of £30,000, and a large quantity of second-class ore. Your board has been informed that the second-class ore will not only pay all expenses, but will leave a fair margin of profit; consequently the whole of the first-class ore will represent dividends, and we hope when we next have the pleasure of meeting you that a substantial dividend will be declared. I may inform you the property has not yet been transferred. This is no fault of ours. Not a farthing of your money will be spent, nor a vendor's share parted with by the company's bankers until the company is in full possession, and then work will be commenced. One of your directors is now in Arizona arranging to take over the property. When this is accomplished—and the shareholders will have due notice thereof—we think that you will congratulate yourselves on possessing such valuable mines. (Applause.) The Chairman closed by inviting the fullest discussion, and by expressing his readiness to answer any question that might be put to him.

Mrs. LAYTON: Are you at present working the mine?

The CHAIRMAN: No; we have not possession.

Mrs. LAYTON: I assume considerable work has already been don upon it.

The CHAIRMAN: Yes; that is so; and we have already 4000 tons of ore in sight, besides the large quantity of second-class ore mentioned in my speech. The shaft is down over 200 feet, from whence three levels on each side have been driven, making six levels in all.

Mrs. LAYTON: Have you any specimens of ore to show me?

The SECRETARY here exhibited several specimens, one of which, h said, ran 14 ounces to the ton.

Mr. EDWARD RAWLINGS: I think before we part it would be well to propose a vote of thanks to the Chairman. I have been struck with the statement he has made, which so fully corroborates what was originally stated in reference to the company; but particularly am I struck with the determination of the directors not to part with a halfpenny or a share to the vendor until everything is in order, and the company is in absolute possession of the property. (Hear, hear.) I have known Mr. Walton for a long time, and am confident he will adhere to that determination of making no settlement with the vendor until everything is in order, and I only hope his anticipations of our future may be realised. From information I have had I believe the property to be valuable, and that the directors should, when they secure it, expend our money energetically on a rational, reasonable, and approved plan of working.

Mr. R. J. MIDDLETON seconded the motion, which was carried.

The CHAIRMAN: I am exceedingly obliged to you for this vote of thanks. Everything will be done to your satisfaction.

THE LONDON AND CONTINENTAL INVESTMENT CORPORATION OF WESTERN AUSTRALIA, LIMITED.

The statutory meeting of the shareholders in the London and Continental Investment Corporation of Western Australia (Limited) was held at Winchester House, E.C., on Thursday, Mr. W. F. ORRISS (Chairman of the company) presiding.

The SECRETARY (Mr. E. Fairweather) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen—This statutory meeting gives the directors an opportunity of telling the shareholders what has been done since the formation of the company. The company was registered on October 23 in last year, and the nominal capital, as you are aware, is £1,000,000, and the issued capital consists of £500,000. The formation of this company almost established a precedent in company promotion, inasmuch as the capital was subscribed without any appeal to the public, and it was subscribed on the Memorandum and Articles of Association, which, I think, I may say is a course that has never been pursued before. The great success which has attended the formation of what I may call the "venture group,"—and I think most of you, gentlemen, know what that group consists of—led to the formation of this company, and I am pleased to say we have entered into a friendly working arrangement with that group, by which we shall share with them the expense of management in London and the management in Western Australia. Further than that we shall have the advantage of their present large and expert staff of mining engineers on the gold fields. After the company went to allotment the directors got to work, and you will remember that at the end of last year and at the beginning of this year there were many disturbing elements prominent in business matters, but notwithstanding that, your directors availed themselves of every opportunity they had to employ the capital of this company to the very best possible account. You may also remember that when the company was formed considerable stress was laid on the fact that we proposed to organise on the Continent offices or agencies, and the directors are pleased to be able to tell you that the result of their efforts in this direction has been more than successful. In this way, when any issues may be made, we shall have the advantage of the support of Continental groups in nearly every capital in Europe, and that to a great extent relieves the directors of the necessity of placing the entire amount of the issues in London. More than that, I think where the Continental investors are an advantage to some extent over the English investors, is that when they take to anything which is good they invariably hold it, and our experience of our Continental shareholders has been that when once they take an interest in us because we are doing well for them, the higher the premium on the shares goes the less likely are they to part with them. I first thought to-day that I would give the shareholders some detailed information as to the operations and transactions into which the company has entered, but now—and I think you will agree with me to this extent—I consider that any statement of this character, where the interests of the company lie in various directions, would be impolitic, it would not be to the interests of the shareholders to disclose the nature of the various transactions which the directors on your behalf have entered into. But it will be gratifying to you to know that we have entered into and successfully carried through a variety of transactions which have resulted in a very large profit to this company. (Applause.) These transactions, I am pleased to say, are many of them completed, and others in the process of completion, give us every reason to believe and hope that they will further prove equally satisfactory. You know that at a statutory meeting a very short period has existed since the formation of the company, and considering the condition the markets have been in both here and abroad, you may fairly assume that we have not been able to do any great amount of business. On the contrary, I think I may say our efforts have been most successful. I do not wish to pin myself to any specific amount, but when I tell you that on the available amount of capital, representing £125,000, so far as we have ascertained, our actual profit realised amounts to the sum of from £40,000 to £50,000 in the brief period of four months, I do hope you will believe that the directors have worked very hard on your behalf. I may say with regard to mining and exploration companies, in the past they have been regarded with a very great deal of suspicion and disfavour by what we may call the investing class, but the very great success which has attended various and important African institutions has put a totally different complexion on mining matters, and your board from the first have conducted the business so as to put the company on a perfectly sound and satisfactory footing. One of the causes of our success has been, I think I may say, that at all times we have had three capable directors present at our offices, and when they have had the opportunity of doing business we have not had to delay accepting an offer or carrying through any business for the formal calling together of the board at some distant date. These gentlemen have been deputed by the other directors to act on their behalf, and they have so acted and have availed themselves of opportunities offered them, and I think when I tell you the results of the operations, you will agree with me that these directors have done exceedingly well for the shareholders. (Applause.) I will not detain you any longer, because the information I have to give you is very simple and short, but if any shareholder present would like to ask any question if I can answer them I shall only be too pleased to do so. (Applause.)

Mr. LOW wished to know whether there was any immediate prospect of the directors declaring an interim dividend.

The CHAIRMAN said he was glad that point was raised, because he would like the shareholders to thoroughly understand their position. It was this—their profits were not in paper but in cash—(hear, hear)—and while that day he did not think it would be wise to declare the dividend they had in contemplation, the shareholders might take it from him that at a very early date they would receive a very satisfactory announcement of a dividend. (Applause.)

Subsequently, replying to Mr. EVANS, the CHAIRMAN said at present, at all events, and for some longetime to come, there was no prospect of a farther call being made. The amount of capital they at present had was quite sufficient for their requirements.

Mr. HOWMANN proposed a hearty vote of thanks to the Chairman and his co-directors for the able manner in which they have managed the company's business.

A SHAREHOLDER seconded the resolution, which was carried unanimously.

Mr. EVANS said the Chairman had not satisfactorily answered his question, which he repeated amidst some interruption.

The CHAIRMAN, in endeavouring to grasp the point raised, said the lines on which the company were formed were different, he thought he might say, to any other trust company. At the outset it was decided that until the original shareholders got their money back—that was to say, every sovereign they put in—the founders would take nothing. Of course, they knew that in an ordinary trust company, after the shareholders got 10, 15, 20, or 25 per cent., the founders divided with them equally the profits of the business. In this company things were totally different. The founders would have no profit of any kind until the shareholders got their money back intact, and if they went on as they had been there was every prospect of those gentlemen getting their money back intact in the current year. (Applause.) He was a gentleman who did not like to prophecy unless he knew, and he would not like to say what his co-directors' policy might be in the future. For the moment they had ample funds, and the £125,000 could be easily increased to £250,000, or more, if they wanted the money.

After some further discussion, the proceedings terminated.

OMEO GOLD MINES OF VICTORIA, LIMITED.

The first ordinary general (statutory) meeting of the shareholders in the Omeo Gold Mines of Victoria (Limited) was held at Winchester House, Old Broad-street, E.C., on Thursday last, the chair being occupied by Colonel HALLETT.

The SECRETARY (Mr. W. M. Pigram) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen—As you are aware, this is the usual statutory meeting, which is bound to be held by law within four months of the date of incorporation of a company. As a rule, there is not much to say at meetings like the present, but I am glad of the opportunity of saying a few words for the information of those who may not know as to the present position and development and the future prospects of the company. In the short time we have been at work, I think we may be considered to have done fairly well. First, the property has been transferred to the company; then we have obtained the services of a mining manager, Mr. George Cardinal, who, from all we hear of him, is a very good man indeed for the post; thirdly, we have appointed an agent at Melbourne to look after our interests; and, fourthly, we have commenced vigorously to develop the property. By way of proceeding more rapidly with the development we have let some of the work by contract, while some we are doing ourselves. The reports which we have received hitherto from the mines are of a highly encouraging character; and, having said thus much at starting, I will now proceed to give some particulars of our property. Our Omeo Mines are situate in that rich gold-producing colony—Victoria—in the mining district of Gippsland, some 70 miles from Bairnsdale, where the railway from Melbourne has a station. From Bairnsdale to our property there is a good coach or wagon road. The mines are about 38 acres in extent, and are situated about a mile from the township of Casilis, north-west on Markey's gulley. There are three proved reefs distinctly traversing the property, which, in the reports of the mining engineers, are described as Nos. 1, 2, and 3 reefs respectively. Mr. Angus McPherson, one of the experts, and, what is more, a member of the Gippsland Mining Board, tells us that No. 1 reef is the nearest the creek where such successful operations are at present going on. A shaft has been sunk, and is being worked here to a depth of 125 feet most satisfactorily. The reef is 3 feet wide, and driving upon it is progressing; 130 tons of quartz has been raised, and gave no less than 1 ounce 3 dwts. of gold to the ton. A tunnel is being driven, which at a distance of 167 feet cut the reef. A level has been driven 100 feet on the lode, which averages 3 feet in width, and this level prospects equally as good as the shaft, for it becomes heavily mineralised as it extends. Assays from the vein have given from 3 ounces 12 dwts. to 9 ounces 16 dwts. of gold to the ton. (Applause.) On the footwall of the reef, which underlies westerly, is a strong lode formation, in some places 10 feet wide, heavily mineralised, and assaying over 1 ounce to the ton. The lode is very strong underfoot, and shows every indication of permanency. No 2 reef, or the intermediate reef, is about 200 feet east up the hill from No. 1. A tunnel has been driven on the lode to a distance of 70 feet, which gives, in some places, 1 ounce of gold to the ton, in others ½ ounce to the ton. No. 3 reef, or the eastern reef, is still further up the hill, and about 500 feet from the western reef. A tunnel has been driven here some 80 feet on the line of reef. The reef and lode formation is fully 4 feet in width, and 150 tons from these workings yielded 15 dwts. of gold to the ton. I want you to distinctly understand that the assays which I have given you have been the result of crushing of average samples of quartz, and not of pockets. There are several other gold-bearing veins on the property not opened up yet, probably feeders or "throws-off" from the three reefs, which I have attempted to describe. Then I must tell you that we have an abundance of timber growing on our property, and in close proximity to it, and timber, as you are aware, forms a very important item in mining operations. I may tell you incidentally that it has been reported that in the Bairnsdale district which is, as I told you, only about 70 miles from our property, an old abandoned claim, yielded so recently as October last year, the extraordinary, the phenomenal, amount of 304 ounces of gold to a crushing of 12 tons of quartz. There is no doubt but that our mines are situated in one of the best gold productive regions of the colony of Victoria, many portions of which rival, while others excel, in richness some of the most celebrated gold fields of the world. The gold, too, from these parts is of the very finest quality, being worth over £4 4s. per ounce. (Hear, hear.) In other words, it is absolutely pure 24 carat gold. In the *Australian Hand-book* for 1895, under the heading "Omeo, a Mining Township," it states that the diggings "are of a rich character, and likely to last for many years to come, especially the quartz reef on which comparatively little has been done for want of capital." The mining returns on December 31, 1893, which I presume is the latest available when the book was completed, showed that 580 diggers, of whom 80 were Chinese, were at work. Here we have ample proof of the property undergoing development. I think I omitted to mention that in addition to the three main lines of reef, four smaller ones run through the 38 acres of our property, the main line of all having been already proved for 40 chains. It is confidently believed by experts that our mine will be one of the best paying in the Australian colonies, especially as wood and water are plentiful, and labour cheap. This much I can tell you as to our particular property, from the information in the possession of the directors from the reports of the experienced miners who have examined the ground and workings, for your property has already been worked, as I have shown you, and may, therefore, be regarded as a "going concern." It may interest you, however, to know in addition that a report from Long Gully, in which the Omeo gold fields are situated, dated December, 1894, states that "a trial crushing of 3 tons of mineral stone produced 5 ounces of free gold to the ton, the sands assaying 12 ounces of pure gold to the ton (valued at over £4 4s. per ounce)." "There are thousands of tons like this," says this report, and we are told that the "publication of this intelligence caused much excitement in the gully," at which I am not surprised. Mr. Cosmo Newbery, C.M.G., analyst to the Government Department of Mines and Water Supply, Melbourne, reported that a "sample of quartz, ironstone, and pyrites, which he received from our mines, gave, upon assay, 9 ounces 16 dwts. of gold to the ton." The advantage, therefore, in this property lies in the fact that fine gold has been indisputably proved to be in it, and that the position of the mine is such that it can be worked on the economical system of adits. This is the system in vogue at the great Waihi Mine in New Zealand; and you should know—and am glad I have thought of pointing this out to you, that the natural characteristics of the Gippsland mining district colony of Victoria bear a great resemblance to those of the hilly and mountainous country in New Zealand, and the system to be adopted for mining would be more analogous to the Waihi style than to that practised in any other district. I do not profess to speak with scientific accuracy, but probably 3 dwts. per ton would fully cover the cost of producing gold from the Omeo Mines. Want of capital has undoubtedly been the reason why this rich district has been so little worked hitherto. No doubt "fossicking," as it is termed, alluvial washing, and picking at the richest exposed portions of veins and reefs, has been practised; but the true science of gold mining in the extraction of gold from the matrix is a thing of the immediate present, and there is every prospect that the application of capital and the use of modern machinery and gold-saving processes, will enable us not only to make this property pay, but to make it pay handsomely. The process of developing the mine is progressing most satisfactorily, and I firmly believe, from the information received from our manager, Mr. Cardinal, that we shall be crushing within a very short time. The directors do not intend to erect costly stamps and machinery just at present. All our stuff can be crushed by the Government battery on the field, which is within a mile or two of the property. When we have fully and completely opened up the property, we shall expend money upon stamps, but not before; and in this policy the directors believe and feel sure they are serving the very best interests of the shareholders. (Applause.) I might mention that in the Australian papers to hand this week, it is stated that the Government Geologist, who was instructed by the Government to visit and report upon the present and future gold mining prospects of the Omeo gold fields, speaks in the highest terms of its capacity as a gold mining district, and refers in most favourable terms to our property. In the *Australian Trading World* of this very day's date, it is stated that mining is still going on ahead in Gippsland, some of the mines giving splendid yields, and one in particular—the Long Tunnel Walhalla, which has been working for many years past, and is one of the richest gold mines in Australasia, has crushed since it commenced 436,579 tons of stone, which yielded 25 tons of gold, its value being £2,105,495, from which the mine gave £1,131,600 in dividends. This is very satisfactory, and I do not think I can add now anything better than that to the observations I have made. If any gentleman desires to ask any question I shall be pleased to answer him to the best of my power. (Applause.)

Mr. IVEY said: Gentlemen—After the very elaborate statement we have heard from our Chairman, I should almost think he was an old miner. I have had a little experience in that way myself, but I think he rather puts me to the blush. I think that I have a little later information than he has with regard to the Gippsland mining district; for instead of 520 men being employed, there are now 1020 men employed there, and that is on the authority of the Minister of Mines at Melbourne. (Hear, hear.) The produce of Gippsland in the Omeo district amounted to no less than 6863 ounces from quartz, and from alluvial 680 ounces, and of this quantity 4516 ounces came from the Long Gully district. I am, therefore, quite able to endorse all you have said in reference to the value of our property. (Applause.) I am very pleased to find that this is a much more agreeable meeting than some we have had to attend lately.

The CHAIRMAN said: I am sure we all feel very much indebted to Mr. Ivey for his valuable contribution to our information, and which is the more valuable because he apparently hails from that part of the world, and is personally acquainted with our own property. Having heard him as well as myself, you cannot fail to leave the room with the impression that you have heard the truth regarding our property. (Applause.)

On the motion of Mr. IVEY, a cordial vote of thanks was given to the Chairman and directors for the care they had exercised in conducting the company's affairs, and for the excellent report they had rendered.

The CHAIRMAN, in acknowledgment, said: Gentlemen—I thank you most heartily, both on behalf of myself and my colleagues, for the resolution you have accepted with so much heartiness. Thanks are not due from you to me, but from me to you, for the patience and attention with which you have listened to my observations. I can only say that we directors will do all in our power, by constant care and thought, to guard your interests, and with due regard to judicious expenditure, to bring about final results which you may consider not only satisfactory, but successful beyond your most sanguine expectations. (Applause.)

The proceedings then terminated.

SULPHIDE CORPORATION (LIMITED).

The statutory meeting of the Sulphide Corporation, Limited (Ashcroft's process), was held at the Cannon-street Hotel, E.C., on Tuesday, when the Earl of Kintore, who presided, presented the shareholders with a very satisfactory account of the progress made with the company's affairs. The whole of the capital had been allotted, and the directors had engaged several gentlemen of first-class experience as heads of the various departments, including the securing for two years of the services of Mr. Ashcroft as technical manager. That fact alone would go far to ensure success. The property acquired by the company was of the best description, while the success of the Ashcroft process had been conclusively proved at the experimental works, which were erected at Grays, Essex. Negotiations were now in process for the securing of a site for the company's works in New South Wales, and as soon as this was definitely decided on the necessary buildings would be erected, and the machinery fixed. When complete they would be able to treat 5000 tons of crude ore per week, but the directors' intention was to erect the works in sections, so that a profit could be made in a shorter time, and to obtain experience to guide them in future extensions. The expert's opinion of the Central Broken Hill Mine was very favourable, and altogether the outlook was most promising. —A vote of thanks to the Chairman concluded the meeting.

HARMONY GOLD AND LAND CORPORATION (LIMITED).

The adjourned general meeting of the Harmony Gold and Land Corporation (Limited) was held at Winchester House, E.C., on Wednesday, for the purpose of receiving the report of the Investigation Committee.—Mr. N. F. Robartes, who presided, stated what had been done since the meeting on January 14 in regard to the 16,000 shares. A certain number were taken up by the shareholders at 5s., and the trustees had also succeeded in placing the balance, subject, however, to certain reservations. Then there were 50,000 ordinary shares in the trust, which had been disposed of in a like manner. Under the circumstances, the company had now a working capital of £17,850, with which he thought they could economically develop their properties. Referring to his position as one of the trustees, the Chairman contradicted several statements made respecting his co-trustee (Mr. Procter) and himself in the Investigation Committee's report, and in consequence of other statements which had been also made, he announced that at the conclusion of that meeting he should resign his position as director.—A long discussion ensued on the terms of the committee's report, recommending that proceedings be taken against the trustees, and ultimately the following resolution was agreed to:—"That in view of the circumstances reported by the committee to this meeting, and to avoid delay and the probable expense of litigation, that the shareholders deem it expedient to appoint the same committee (with the exception of one gentleman who resigned) to confer with the directors, with the object of arranging terms with Mr. Robartes for paying over the sum of £22,768 13s. 9d., found out to be due to the company, and handing over the 6640 shares stated to have been delivered by him to the trust, and also to arrange for the transfer of the trust from Messrs. Robartes and Procter to other parties, to be agreed upon by the directors and the committee."—The report and balance-sheet were then adopted, and Messrs. Procter and Rabbetts re-elected as directors.—The Chairman announced that after that meeting there would be two vacancies on the board—Mr. Evans' and his own seat.—A vote of thanks to the Chairman terminated the proceeding.

CENTRAL EXPLORATION AND INVESTMENT CORPORATION, LIMITED.

The statutory meeting of the shareholders in the Central Exploration and Investment Corporation (Limited) took place yesterday at Winchester House, E.C., Mr. C. J. CATOR SCOTT presiding.

The SECRETARY (Mr. Thomas Nevell) having read the notice convening the meeting,

The CHAIRMAN said: Gentlemen—At the statutory meeting of the company, launched under such favourable auspices and with such confident expectations of success, it is only natural that shareholders should expect some information referring, not only generally to the nature of the business which has been undertaken, but of a more definite character. When the company was issued it was thought desirable to spread, as much as possible, the shares on the Continent as well as in England. Almost immediately after work was commenced came the "slump," as it has been called, compelling a number of our Continental shareholders to throw their shares on the market, with the natural result that the shares have been kept at what we consider is below their instrinsic value. The company has made considerable investments in West Australian shares, which, bought before the mining crisis took place, to-day show some depreciation; on the other hand, the company has, during its short existence, been doing good work in other directions, and after writing down the before-mentioned investments to their present market value, there will remain a handsome margin of profit. Our investments embrace shares in a very considerable number of leading mining enterprises and representative exploration companies connected with Western Australia. I will, in as concise a manner as possible, enumerate the business which has been transacted, the results so far achieved, and also indicate the future prospects of the company. The company has become possessed of several mining areas which are now in course of development, and which, it is confidently believed, when realised, will return a large profit to the company, and I will read to you a summary of the reports on the various properties sent home by your representatives. Let me take first the Great Hanover Mine, which is situated about 1½ miles south-east of Coolgardie, on the Golden Bar line of reef, consists of three blocks or leases, having a total area of 25 acres. The developments on the property consist of four shafts, ranging in depth from 50 to 70 feet, sunk on the line of reef which runs through two of the leases. The reef averages from 2½ feet to 3 feet in width, samples of which from all the shafts gave assays of from 2½ to 3 ounces of gold per ton. To the east of this reef there is a quartzite formation 2½ feet wide, which has been opened on at surface in several places, showing gold. From the shaft, which has been sunk at the north end of the property to a depth of 70 feet, a crosscut has been driven and intersected the quartzite formation, and has already passed through 10 feet of it without meeting with the footwall. In some parts the lode assays 65 ounces of gold to the ton; in other parts, 18¾ ounces—this is in the rich streaks; a bulk sample gave 2 ounces per ton, and a sample from the bottom of the drive 2 ounces. Very many samples from various parts of the lode and dyke formation have been taken, and the fire assays and mill tests have shown results varying from 2½ ounces to 15 ounces 10 dwts. to the ton, the average of the fire assays being 6½ ounces, and that of the mill tests giving 4½ ounces of gold to the ton. On the southern block, a lode formation, giving an assay of 1 ounce of gold to the ton, has been opened up by costeens in several places. On the eastern lease, or block, there is a good battery site. A main water shaft is being sunk, and is already down to a depth of 34 feet, and timbered, and it is expected water will be met with at from 170 to 200 feet. The company is advised that as soon as the plant is erected, and the mine in working order, it will become dividend-paying. The latest reports from this property are most favourable. Another property of great importance is the Tindals Extended. The property comprises two blocks, together 15 acres, situated in the Hannan's district, Coolgardie. There is an outcrop of a dyke formation on the property, ranging from 30 to 50 feet in width, which has been trenched across to a depth of 7 feet, exposing a very strong body of ore in which gold can be plainly seen, and the ore is estimated to mill from 3½ to 4 ounces per ton. There is a very large body of this ore outcropping. A shaft has been sunk on the west side of the dyke to a depth of over 50 feet, and a crosscut put through the ore; assays of a sample taken giving from 1 to 1½ ounce per ton. Another shaft has been sunk to the west of the one just mentioned, and a strong body of water struck at 130 feet. A crosscut has been started to cut the lode from this shaft. Expert opinion is that we shall have a big thing in the mine when it is opened. It may not be phenomenally rich, but one which will give steady returns, and on which a large plant can be erected. Adjoining the foregoing, the company own a three-quarter interest (with a right to acquire the remaining quarter on very reasonable terms) of 48 acres, called Great Tindals Consols, on which mining is being actively prosecuted. This property is comprised of three leases—two of 12 acres each, and one of 24 acres. There are several dyke formations traversing this property, which has been opened on at surface, and found to contain gold, and, from appearances, likely to improve in depth. The lode is of great width, in some places 45 feet. It is estimated that the water will be reached at 125 feet. It has been found at about this depth on the adjoining properties. Two main water shafts are now being sunk, and have already reached a depth of 75 feet and 85 feet respectively. The assays of samples taken have given 3 dwts., 16 dwts., 22 dwts., and 35 dwts. respectively. Looking at the nature of the formation, the extent of the area of the Tindals Extended and Great Tindals Consols, and the good prospects of a water supply, these properties, situated as they are in such a favourite field as the Hannan's, should, when further developed, command a price yielding a considerable profit to this corporation. Turning a moment from Western Australia, I may tell you that the company has acquired a small interest in a syndicate whose immediate business is centred in British Columbia, in the several mining districts of which country some activity is already being displayed, and this investment, I think, may prove to be of considerable value. The company have also acquired properties at Barkers' find, on the Limerick line of lode, with adjacent areas, consisting altogether of four leases, comprising in all 50 acres. These properties are on the Black Flag road, 17 miles from Coolgardie. These properties have been sold to a company called the St. Denis Gold Mine (Limited), having a nominal capital of £120,000, of which £40,000 is reserved for working capital, of which £20,000 has already been subscribed, sufficient, it is believed, to carry out the further development and provide the necessary machinery. The leases on the Limerick lode are between the Glasgow Westralian Mines Company's and the Limerick Company's properties. There are four shafts sunk on these leases to below water level, and the lode has been costeened in several places. The width of the western lode varies from 5 to 10 feet, and there is an eastern lode 3 feet in width. The lodes are of the true fissure vein class, and assays taken from various parts of the lode on block 1462 have yielded from 3 ounces up to 89 ounces of gold per ton. The Limerick lode has been opened up for over 2 miles in one continuous line, and the richness of the lode is indicated by assays of bulk samples taken from it on the adjacent claims, as well as by those already referred to on our own leases. On the Golden Plum property, assays of 5, 10, 12, and 15 ounces of gold per ton have been obtained. On the Limerick Company's property assays have shown 3 and 3½ ounces per ton, and from other leases samples ranging from 3 to 10 ounces have been obtained. Exceptional facilities exist for economical working, the water level having been reached at shallow depth. On the leases parallel to those on the Limerick lode, some very important developments have been made; a tunnel has been driven through an enormous outcrop of quartz, resulting in the discovery of a gold-bearing reef 18 feet in width. This is running parallel with the main reefs of the district. A 10 stamp battery has already been despatched for this property, and looking to the average value of the miners', probably 3 ounces per ton, and the great advan-

tage of water supply, the property should command a profitable working unequalled, perhaps, in the surrounding district. A large interest is retained by us in the St. Denis Company, which, there is good reason to believe, from the situation of the property and the evidence obtained with respect thereto, will return a very handsome profit to your company. The company have issued jointly with Anglo-Continental Corporation of Western Australia (Limited), London, and Western Australian Exploration Company (Limited), and West Australian Gold Fields (Limited), the Cue No. 1 Mine in the Murchison district, and have retained on favourable terms a fair interest in the property. The mine is returning considerable quantities of gold, and the stamping power is being increased. This investment will, it is believed, prove a most satisfactory one. I have great pleasure in informing you that, immediately after the inception of the company, the directors purchased the Westralia Mine and East Extension thereof, and have already formed these properties into a company, the necessary working capital of which has been subscribed. This property is comprised of two leases, containing an area together of 43 acres. It is situated about nine miles due north of Coolgardie, in the Mount Burges district, and has been very considerably developed. A company to acquire same has been formed with a nominal capital of £200,000, of which £40,000 is reserved for working capital, and has been subscribed. A 20 stamp mill is to be erected immediately, and the development of the mine is sufficiently advanced to keep such a plant fully employed. The main reef has been opened up for a very considerable length along the property, and water struck at a depth of 130 feet. The reef averages throughout about 3 feet, of a value estimated, after most careful sampling, at 3 ounces of gold per ton. The quantity of ore above the 100 feet level is estimated at over 30,000 tons. Several experts have examined the mine, and all agree that the evidence is strong as to the permanency of the reefs in depth, and that it is a permanent and first-class mine, which will prove a good dividend-paying one. There are other reefs of value on the property which are being developed as rapidly as possible. A very competent manager is in charge of the property, continuing the development and making the necessary arrangements for the prompt erection of the milling plant, and it is confidently expected that a very splendid mine will be established. There is already a considerable quantity of rich ore at surface. I should now like to refer for a few moments to the prospectus; it was mentioned there that it was intended to undertake agency business and the establishment of stores. To arrange this has taken more time than was anticipated, but I am glad to inform you that an arrangement has been come to with Messrs. Fraser and Chalmers (Limited), the well-known makers of mining machinery, to represent them in the colony. With regard to the establishment of stores, this has been retarded, owing to the difficulty in securing competent management—local as well as general experience being requisite to ensure successful organisation, and further than that, until transport facilities are better advanced by the opening of the railway to Coolgardie, the initial expenditure would be largely and to a great extent, perhaps, unprofitably increased; but the directors hope that this intended branch of the company's business may soon show satisfactory progress. I have now, gentlemen, sketched out some of the business undertaken by the company in the short time which has elapsed since its formation. You will scarcely expect me to do more than this at the statutory meeting, but you will be gratified to learn that as a result of our working we find ourselves in possession of sufficient realised profit to warrantian immediate distribution amongst the shareholders in the shape of a dividend for the four months ending January 27 at the rate of 12 per cent. per annum. This, I think, you will admit is as much as can be reasonably expected after so short an existence and under the market conditions prevailing at the end of last year, but we confidently look forward to the development of our properties and our interests, and believe during the current year we will be able to make a very much larger distribution amongst you. This, as I have stated before, is the statutory meeting and with my statement the real business comes to a close, but there is one thing which I think all those who take an interest in West Australian matters ought to study carefully, and that is the report of the meeting of the Imperial Institute last night, when a lecture was given by Mr. George Gray, the chief engineer of Hannan's Proprietary Development. Anyone who reads that report would only come to one conclusion, that West Australia has a great future before it.—(Applause.)

A SHAREHOLDER asked how much paid up capital the company had got.

The CHAIRMAN replied that of the issue of share capital of 200,000, 10s. had been paid up.

A vote of thanks having been accorded the CHAIRMAN, who briefly acknowledged the compliment, the proceedings terminated.

WAIHI SILVERTON EXTENDED GOLD MINING COMPANY (LIMITED).

An extraordinary general meeting of the shareholders in the Waihi Silverton Extended Gold Mining Company (Limited) was held at the Cannon-street Hotel, on Thursday, for the purpose of confirming the resolution passed at a previous meeting, sanctioning the altering of the company's Articles of Association, to comply with the new Colonial Law.—The Chairman (Mr. W. T. Morrison) said he had simply to propose that the resolution passed on February 4, in accordance with the notice of meeting, be confirmed. He then explained fully the object of the resolution, which is simply to comply with the Act of the New Zealand Legislature.—Mr. O. H. Davis seconded the resolution, and it was carried.—Mr. Simpson said, in the circular sent round to the shareholders, there was an extract from the *New Zealand Herald*, which stated that Mr. Adams had given the assay value £8 to £4 per ton, but the Chairman, in his speech at the previous meeting, said it was £6 10s. per ton.—The Chairman said they were not responsible for that information; they, of course, only told them what their manager cabled, and the New Zealand paper was responsible for what they said. The last cablegram they had gave £8 per ton on the value of the stuff dug out of the drive.—Mr. Simpson: Of course, it is an important difference.—The Chairman agreed, but again pointed out that the *New Zealand Herald* was alone responsible for their statement.—The meeting then terminated.

WONDALLI DECCAN GOLD MINES (LIMITED).

The statutory meeting of the Wondalli Deccan Gold Mines (Limited) was held at Winchester House, E.C., on Monday, when Lord Harris, who presided, made a statement in reference to the past and present position of the company. They had, he said, obtained the sanction of His Highness the Nizam and the Secretary of State to the assignment to that company from the Hyderabad (Deccan) of a portion of the Raichore Doab Gold Fields. It was 837 acres in extent, and had already been worked a little. The capital of the company was £300,000, in £1 shares, the purchase consideration to be paid the Hyderabad being 150,000 fully-paid shares, in return for which they would get the property, certain buildings, and mining works. The machinery, plant, and stores already there would be purchased by valuation. Of the 150,000 shares remaining, 100,000 were issued forthwith, and the other 50,000 kept in reserve. Something like 75 per cent. of the amount offered had been taken up, a very satisfactory result. In reference to the water rights, the company's legal adviser had been considerably exercised in the matter, as it was the directors' intention to secure an ample supply to meet all demands. The Hyderabad Company, with whom they had had to consult in the matter, quite recognised the position the Wondalli Company ought to be placed in, feeling as interested in the property of the one as in the other. The machinery which the company was now having sent out was of the very best description, and included a 30 stamp battery, a concentrated and cyanide plant, &c. Speaking of the personnel, the directors had engaged Mr. Lowinsky to represent them in India, and, in addition, they had secured the services of other mining experts, who would manage the mines in a thoroughly intelligent way.—A vote of thanks to the Chairman concluded the meeting.

HEIDELBERG ESTATES AND EXPLORATION COMPANY (LIMITED).

An extraordinary general meeting of shareholders in the Heidelberg Estates and Exploration Company (Limited) was held yesterday, at Winchester House, E.C., for the purpose of considering a proposal to increase the capital of the company to £150,000 by the creation of 50,000 shares of £1 each.—The chair was occupied by Sir DAVID EVANS, K.C.M.G.

The SECRETARY (Mr. F. G. Fuke) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen—Before dealing with the resolution before us, I wish to say something as to the form in which the notice convening the meeting has been sent out. You will recollect that in December last a circular letter was sent to you, in which it was intimated that Mr. Burch, our esteemed colleague on the board, who went out to South Africa to represent your interests, would shortly return—that is to say, in the following month of January—and that following immediately upon his return a full report would be given you as to the purport and result of his visit to South Africa. This meeting would have been convened very much earlier than the present date had it not been for the political crisis which has occurred in South Africa. It was thought advisable by your board that until the condition of affairs had passed away, the meeting should be deferred until a later date, and that is the reason why you have not been called together earlier. I should also like to refer to some half-dozen letters which we have received from shareholders enquiring why we have issued the notice to-day without accompanying it with our reasons for the proposed increase of capital. The board considered those letters, and we were unanimously of opinion that unless we sent you a circular letter at great length, which would have contained a transcript of your Chairman's speech of to-day before it was delivered, it would have been impossible to have conveyed to you our reasons, which I am now prepared to give you. I do not think that I can do anything better, in order to satisfy you as to the desirability of increasing your capital, than to give you shortly the history of the Heidelberg Estates and Exploration Company from its inception. Your company was formed in July of last year to take over certain valuable options in the Heidelberg district of the Transvaal. When those options had been advised upon by two trusted agents on the other side, assisted by the evidence of experts whose reports are in our possession, and are at the disposal of any shareholder who may desire to inspect them, it was decided that, having regard to two of the first options which the board decided under such advice to exercise those options should be taken up. As to one of these options, the time expired in the month of November last. To-day I am not going to deal with all the options we have. I shall confine myself to two of the most important—our first offspring—that is to say, options relating to two farms known by the name of the Upper and Lower Boschoek. Those farms are situated, as I have said, in the Heidelberg district of the Transvaal, and the reports with regard to them are of such importance and value that when I give you the details in connection with them, I think you will be satisfied we have exercised very clear judgment in the matter. It was during the financial crisis of last autumn that the option on one of the two farms had to be exercised. It was then conceived that a company should be formed which would enable the Heidelberg Company to dispose of the options on these two important farms to that new company, which, if carried out, would have resulted in resources, both in shares and cash, of immense value to the Heidelberg Company. To carry your memories back to the period of time will simply be to bring to your minds the great financial crisis that occurred throughout the European markets. Therefore, our desire to float this new company, or to dispose of our property to this new company, met with difficulties that were unforeseen. The board then decided that the one way in which those properties could be acquired would be by increasing the capital of your company by £50,000, and so acquiring the property ourselves. I have told you that, in exercising our judgment in regard to such options, we relied upon the well-known capacity and capability of our agents in the Transvaal, who clothed themselves in the opinions with the best experts there. As I have said, we had the most complete confidence in our agents. We had also the most complete confidence in the experts selected by them and the board in advising us upon this all-important matter. It was found impossible to sell to a new company under the conditions of such financial, political, and other difficulties, and your directors were, therefore, fully justified in the course they took. Having regard to what they considered as the best possible advice as to the potential values of these two farms, they did that which they thought was right in asking their esteemed colleague, Mr. Burch, to go out and visit on your behalf, and in your interests, the properties, so that we might, before we finally closed with them, be in a position to decide whether those options should be fully exercised. Mr. Burch left England as our representative, and as your representative, at a great personal sacrifice of time, and at great inconvenience. In due course Mr. Burch arrived in South Africa. He was there brought into communication with our trusted agents, and also came in contact with the experts who were advising us, and I am pleased to say that he thoroughly satisfied himself by a personal, minute investigation with respect to the value of the properties about to be acquired. We were in daily communication with Mr. Burch with respect to his views before we were finally committed to the purchase of the properties. Mr. Burch cabled to us how thoroughly he trusted those who had advised him during the whole of his stay there, and we concluded that we could not do better than purchase those properties—in fact, that we should be pursuing a false policy, having regard to our own general interests, if we did not exercise the options on these two farms, and if the purchase was not effected. The scheme, therefore, which fell through, was, fortunately, carried out by your board, and if they had exercised a timid policy at the time, it would have resulted in our missing the acquisition of those valuable estates. Under the advice of those to whom I have already referred and Mr. Burch, I am happy to say the purchase was effected and carried through. But there is this importance to be attached to the visit of Mr. Burch to the Transvaal in the mission which he had in view—that your board, recognising at the time the financial and political difficulties and the general slump in the market, thought that by communicating through Mr. Burch that gentleman might effect the purchase on terms more favourable than had been originally proposed. And all honour and credit to our friend, for we received an early intimation that after hard work and thorough investigation, purchase was finally carried out at a saving of £30,000 as compared with the original amount asked for these estates. At this period, of course, it was extremly difficult to form a company—nay, it was almost impossible—and the purchase-money had to be found. We know the value of the estates, and recognising that your directors met together and called their friends around them, they felt that the opportunity should not be lost, and of the £50,000 which they deemed it necessary to raise in order to acquire the property, they underwrote £30,000 themselves. They might have gone further, and underwritten the whole amount, but they felt that the shareholders would have a grievance if they were not offered some participation in the new capital which it is proposed to raise. Therefore, if the resolution is passed to-day, you will have the opportunity of subscribing the balance of 20,000 shares at par. The purchasers of property under the Gold Laws of the Transvaal are only entitled to an absolute possession of the property acquired to the extent of one-tenth. I have already referred to these Boschoek estates—there are two farms, the upper and the lower. On the one the option expired in November; on the other we had a longer time for the exercise of the option. It was, however, felt by your board to be of such importance, as the two properties possessed valuable outcrops of reefs (and on one a well-known formation) that in the general interest of this company an effort should be made to secure both of them at the same time, and for this reason—that, according to the law of the Transvaal, if adjoining properties are purchased simultaneously, you can then exercise your right as to whether you will concentrate your one-tenth, to which you are entitled, upon one, or bring your separate tenths on to one property, and so add to the centralisation of your mynpacht and of your interests in such properties. Having this well in our minds, we felt that to acquire the two properties out-and-out at the same moment would be in your interest, and having done so, two separate tenths are brought together, and will be centred on the richer of the two properties. I have referred to the value of, and the importance which your directors attach to, their trusted agents on the other side. Of course, as men of business, you must be perfectly aware that, situated as we are at such a great distance from South Africa, a London board must of necessity depend in a very great measure upon the reports which they receive, and when I tell you that those reports came from men known personally to members of your board—that an engineer of repute and experience, and our agent a man of great knowledge—you will see that anything reaching your board from such a source could be thoroughly relied upon. Again, referring to the fact of the expert evidence, we felt that our agents there could be trusted, subject, of course, to the approval of the board from time to time as to their selection. But not satisfied altogether, not from any feeling of want of confidence, but from a desire not to move for one single step, and not to pledge this company to the purchase of any property unless the board had the fullest possible conviction, and as far as they could prove that they were acting upon absolutely reliable information, it was deemed desirable that a member of the London board should visit South Africa, and we felt that no member of the board was better qualified to go out to represent your interest and to investigate matters than Mr. Burch. (Hear, hear.) Mr. Burch is here to-day to give you the result of his experience in South Africa. Altogether I believe he was away about three months. We were in direct cable communication with him; there was nothing that transpired on his side, and nothing that transpired on our side, that was not communicated to each other. We were exceedingly pleased with the result of Mr. Burch's visit, and the manner in which he carried out the negotiations under circumstances of great difficulty. I think I may go so far as to say that if Mr. Burch had not brought to a happy conclusion the purchase of these two farms, there were others on the spot at the date of the expiration of our option who would have been only too pleased to have stepped in and to have acquired the property. In the opinion of your Chairman and of your board, you are the possessors of a most valuable estate. Although at the time when the board had to exercise the decision, they were surrounded by a slump in the South African market, which rendered any property that might be offered, however good, and however promising, unacceptable to the public, and though that slump has continued since to a certain extent, and there has been this political crisis and a general want of confidence in mining matters in South Africa, the directors were thoroughly satisfied that the value of the property was in no way affected. If it was valuable before the panic, it remained just as valuable during the panic, and is just as valuable now, and no timid policy on the part of your board would have been in your interest, if through those circumstances we had stayed our hand and missed the opportunity of acquiring that which, upon a minute and thorough investigation—especially when that received confirmation from one of our own colleagues—we hope, and firmly believe, will conduce largely to the prosperity of the Heidelberg Estates and Exploration Company. In the new company which is being formed, after the working capital is found, you will possess an overwhelming interest. Mr. Burch is here to-day to tell you as to the capabilities and the capacity for the formation of subsidiary companies of the two Boschoek estates. I believe I am right in saying that the Boschoek Proprietary Company is capable of forming six—and, it may be, ten—subsidiary companies, which would be situated in the midst of the best gold-bearing district of the Transvaal. I desire, however, to impress upon you that we are not a mining company, and that it is not our intention to work mines ourselves unless we are compelled, our object being to acquire, as we have acquired, valuable options, of which this is one. I do not want you to imagine that in acquiring the Upper and Lower Boschoek Estates we have exhausted ourselves. We have valuable options remaining which will secure at the hands of the board the most careful consideration. This is our first offspring, and, in the opinion of your board, it is as valuable a property as we could possibly have acquired. I do not think I can tell you more, except to state the satisfaction I feel to-day in seeing so many shareholders present. It is an indication of the interest you take in the Heidelberg Estates and Exploration Company, and it is always more satisfactory to a board of directors to find such an interest taken in the proceedings of the company. To-day we are in a position to say that since the month of July we have made strides and secured valuable options, and that in other matters that we have under consideration we have options which we are at liberty to exercise or not, and which we hope will turn out as valuable and as profitable as we feel sure the Boschoek Proprietary Company will do. I see no reason why that should not be the case, and Mr. Burch will tell you, from his personal experience of South Africa, as to what the resources of the Heidelberg district are with regard to gold and coal. We shall in a very short time, in my humble opinion, stand in a position second to none as a company in or out of the City of London. I, personally, and my colleagues on the board, have devoted to this company a great deal of valuable time. We have attended innumerable meetings; have spared no time or thought, and have exercised to the best of our judgment that business capacity which I claim that my colleagues on the board possess. We have devoted our energies to making the Heidelberg Estates and Exploration Company a success, and we claim for it a success up to this moment in the fact that we have been able to secure these properties for you. It is not going to be limited to the exercise of this our first option. We hope to be in a position later on to come before you, and to tell you that we have been fortunate enough to add to the first a second a third and many others. I congratulate the shareholders on the position of the

Boshoek Proprietary Company; and I can predict that it will have a future, which will be satisfactory alike to the Chairman, the board, and all those who are interested in it.—(Applause.) I trust that with these few remarks I have been able to convey to you that we have done all in our power to carry out the *raison d'etre* of our existence, and to promote your interests in South Africa. I think I may venture, without saying more, to predict for this company a very happy, a very brilliant, and a very prosperous future.—(Applause.) I now beg to move: "That the capital of the company be increased to £150,000 by the creation of 50,000 shares of £1 each."

Mr. N. G. BURCH, in seconding the motion, said he had been entrusted with that duty in order that he might have an opportunity of acquainting the shareholders with the circumstances connected with his visit to South Africa, since that visit was exclusively devoted to the interests of the company. One could hardly appreciate the scope which a company like theirs had in prospect except by paying a visit to the country; for the astonishing development of the mining industry in that country was, he believed, without parallel in the world's history; and no visitor could fail to be struck with this when visiting the country for the first time or afterwards. The Rand formation extended for 30 or 40 miles in a straight compass course east and west; and, literally, there was not the space of a pin's head over the whole of that distance in a perfectly straight line that was not monopolised by stacks, crushing mills, cyanide works, smitheries, fitting shops, carpenters' sheds, managers' houses, assayers' depôts, and so on. It was a phenomenal sight, and spoke eloquently of the gigantic wealth which had been produced by the industry in that country during a period of about seven years. In a country like that, such a company as theirs could not fail to have a broad and attractive field for the legitimate exercise of business enterprise. That they had such a scope was eloquently attested by the fact that they were not alone in the field of African exploitation. Some of the largest companies in which many of those present were probably interested had attained phenomenal success in that part of the globe and had applied themselves, almost exclusively, to that line of enterprise. He was in fact bound to say that his visit to South Africa had convinced him that South Africa would be the field in which companies, having a constitution and object such as theirs would, if administered with prudence and by capable men, meet with very great success. Perhaps he might be allowed to say here that the members of the board felt highly privileged at having Sir David Evans to preside over their councils, because his devotion to the company's affairs was very marked. It was not merely a question of his attendance to the business at the company's office. He was in daily attendance, and the meetings of the board extended over many hours. Sir David was keenly alive to the development of the company, and he thought that the shareholders were to be congratulated upon the fact that he occupied the chair. Having referred to the object and scope of the company, perhaps the shareholders would allow him to say a few words about the formation of the Rand, because the question of the future of the Heildelberg depended to some extent upon a strange geological fact, which was well known in South Africa, but which might not be fully appreciated here. The ordinary gold formations were more or less in quartz, but South Africa was almost alone in the world in the gold being found in this banket formation, which was a compact pebble formation, which had been subjected at some time or other to the action of water. The theory was that at one time or other the mountains there had a water subsidence at their base, and that all the detritus was washed down and settled in the bottom of the lake, and spread over a large area. Of course, in times of storm and flood there would be detritus, and there would be various conditions of density. The heavier portions would fall to the bottom, the lighter portions, consisting largely of clay, would be next in the stratification, then would come the sand and the dust, forming the finest possible division of the matrix. In course of time natural conditions would take place, by which the water would subside, and some heavy weight would be superimposed, and then they had the compact formation. The theory was that these 30 miles of the Rand reef was the northern end of that old lake, and that the southern end was to be found in the Heidelberg valley where the geological formation was precisely akin to the conditions existing on the Rand. That was the opinion of every expert that visited the field, and it accounted for the enormous assiduity that is being displayed by large financial corporations such as the Gold Fields of South Africa Company, and others, in opening up that section of the country. What was obvious to any outsider who chose to study the subject was, that while they had on the northern extremity a set of conditions in which the banket formation existed, when they went to the other side of the valley, 30 miles across, they found kindred conditions. Those conditions formed the basis upon which the development of the district rested, and upon which this huge industry was growing up so rapidly. The Nigel Mine itself, which was at the head of the Heidelberg Valley, had demonstrated that the lodes became very rich in depth. The price of the shares was a sufficient evidence of that fact; they were at 300 per cent. premium, and the company had paid very good dividends for some time. But this was not the only mine which had demonstrated that fact. There was the Molyneux property, certain properties of the Town Lands and others, and the great feature of the industry was that it was native capital of the country that was being employed in that particular field. Most of the companies ran six or seven drills, and were worked by syndicates with a capital of £50,000 or £60,000, and their shares were generally at a premium. Consequently it was the people who knew the country best who had been pursuing the development of the industry in that particular field. That in itself was a very strong presumptive justification for others following on the same lines. Coming to the special question of Boschoek property, they had a set of conditions where the Nigel series of reefs existed in a perfect reproduction on the surface, and as far as they had followed it in depth. They had the report of Mr. Gluyas, who was the manager of the Nigel Mine for some years, and he not only confidently confirmed the previous reports that the Nigel reef was what we possessed, and he went so far as to say that he had a perfect conviction that whoever took the property in hand would have a most valuable undertaking, which could not fail to be a great success. Mr. Sawyer, who was one of Her Majesty's Inspectors of Mines in that country, and a man of good education and social position, and a very wealthy man, told him personally that he had not the shadow of a doubt that they possessed the Nigel formation in its most accentable form. Then, again, they had a third report from Mr. Griffiths, to whose opinion he attached considerable importance, for he was a well-trained, deliberate, capable mining engineer, and was well posted on the mechanical side of the subject. He had taken Mr. Griffiths out twice on the ground before a final conclusion was come to. Previously he had reported in a most emphatic manner as to his convictions that they had a very valuable property, which only required opening up to pay large dividends, and he gave him on the ground such evidences as were irresistible as to the *bona fide* character of his convictions of the sanguine and hopeful view which he took of the prospects. He (Mr. Burch) asked him what would be a fair value if the property was cut up into claims that they might expect per claim. Mr. Griffiths replied that he should be very glad to negociate for the company in Johannesburg the sale of any claims at £300 per claim. There were 6000 claims in the Boschoek property, and of the £300 per claim it would make it of the value of something like £2,000,000. That calculation he thought very conservative, because he knew claims in similar property which were sold at £3000 each. That make the selling value of their property something like £18,000,000. Those were huge figures to talk about when they only contemplated a small increase in their capital from £100,000 to £150,000, but, at all events, it was some satisfaction to him, and, he thought, also to the other gentlemen on the board, to be able to assure the shareholders that in this particular property they felt they had a future on which they might rely. It was not a property which they must assess upon a comparison or analogy with a 12-acre West Australian claim, or even a 50-acre New Zealand claim. It was a property which comprised 10,000 acres; there were 20 reefs upon it. There were the full seven reefs of the Nigel series, and there were other reefs to the south which were not yet sufficiently opened up to show what they were. In the Upper Boschoek property they had several reefs which had not yet been developed. But it was a property, the value of which was to be assessed on two bases; first, its intrinsic features for economical administration. As regarded that, he thought they had everything that could be desired for economical working. They had a superabundance of water—more than sufficient, even in the dry season—to run 350 head of stamps. As regards load material, on a very modest calculation, they had 50,000,000 tons of banket within a workable distance, without going down very deep. They had coal within 4 miles of the property in the Oceana Company's coal mines, which they could get very cheaply. That company was about to make a railway to connect their lands with the Heidelberg station. That would pass through a corner of the Boschoek estate, and the Oceana Company were going to put in a siding for them for nothing. They had, therefore, exceptional facilities for getting their supplies on the ground in the most economical way. In addition to that they had the potential prospect that they could always let off any portion of their farms on lease on the legal lines prescribed in the country, and that would bring them in, if they chose to lease only the first portions, £8000 to £10,000 a year. Therefore, they had a property capable of infinite development, and of giving an absolute revenue, even without outlay on their part, and capable also of being utilised by disposing of some portions of it as from a parent company to subsidiary companies. Mr. Burch here explained that the Boschoek Company were possessed of an area amounting to 6000 claims, and if instead of applying for the proclamation of the property under Transvaal law 10 subsidiary companies were floated out of the property, the basis of realisation would be the ultimate price obtained. It was on this assumption that he founded his estimate of the value of the property. He was glad to support what the Chairman had said about the local management. They had a most energetic and devoted manager in Mr. Hylands, who had certainly applied himself to the company's business with an assiduity worthy of all praise. In their agent they had a gentleman of mature, calm judgment, who had had very large experience, having been many years in the country and associated with engineers of the highest repute. He was in a position to know what was good and what was bad, and how to handle it to the best advantage. The pattern he should like to leave in their minds, as resembling their property was the Randfontein estate. It was larger than theirs, but not very much. Their area which had been proclaimed was about 10,000 acres, but they had also 20,000 acres not proclaimed. That company was formed with a capital of £2,000,000 in the year 1889, and the shares to-day were at over 100 per cent. premium, which put the value of their estate at over £4,000,000. He ventured to say that long before they had exhausted one-tenth of the money that the Randfontein estate had spent in development they might reasonably expect to see their property on a par in value with the Randfontein. The property had been transferred to and vested in the Boschoek Proprietary Company. The Chairman's reference to their first offspring was a very happy one, and he had confidence that its life would be a very prosperous one. He looked forward to the Roschoek Company at a very early date being able to create a number of subsidiary companies. They were already putting down holes to prove the backs of the lodes in sections of sufficient size to enable them to split up the area for subsidiary companies. The last cablegram received, dated February 19, stated:—"We expect to strike Nigel reef within four weeks from date." Of course, they had the Nigel reef, or surface, but they expected to cut it at a certain depth. The cablegram continued:—"Will cable you the result the moment we are able to do so." There were six diamond drills in Boschfontein boring on the same reef. That estate of Boschfontein had been taken by some people in Johannesburg, who had put together £60,000 in hard cash for the purpose of working on the same reef as the Boschoek Company was working. He had been down some of the shafts; they were quite close to the Boschoek boundary, and they had made an arrangement that each should have the benefit of the information obtained by the other. The cablegram further stated:—"Will cable any information we may get. Griffiths has suggested boring next for the Molyneux reef." The Molyneux reef was undoubtedly a very rich one. A gentleman personally connected with that property stated to him in conversation, that the reef was not broad, but ran to as much as 8 ounces per ton. The Molyneux bordered on the Boschoek property to the south, and the reef undoubtedly dipped into it, in addition to the Nigel reef already mentioned.

After various questions had been asked and satisfactorily answered by the CHAIRMAN, the resolution was put and carried without dissent.

A vote of thanks to the Chairman terminated the proceedings.

BLACK FLAG SYNDICATE, LIMITED.

The statutory meeting of the above syndicate was held at the syndicate's office, 1 and 2, Great Winchester Street, E.C., on Thursday, the 20th inst., at 3 o'clock, Dr. DAVID BROWNE, M.D., in the chair.

The CHAIRMAN said: Gentlemen—This is, as you are aware, the usual statutory meeting, which is required to be held within four months of the formation of every limited company. There will, of course, be nothing to come before you in the nature of accounts, but it affords the shareholders an opportunity of meeting their board, and it enables the directors to place before you a statement of what they have done since the formation of the syndicate. The syndicate, as most of you are aware, was formed to acquire and promote mining properties, and otherwise engage as might be considered advisable in any operations of a kindred nature, but it was formed more especially in the first instance to acquire a valuable property known as the Bulletin, which is situated, as you are doubtless aware, in the Bardock section of the East Coolgardie Gold Field. The report of Mr. E. Herbert Becke, a mining engineer of repute, which was furnished with the property, was an extremely favourable one, and I will take this opportunity of reading it to you for your information:—

Area.—The area consists of two 12 acre blocks, being No. 294 and 295z, leased from the Crown for 21 years.—Locality. Situate 42 miles north of the Coolgardie gold field and within the East Coolgardie gold field, thence 10 miles north of the Black Flag township, and 6 miles south of Hardock, and 5 miles north-west of the Broad Arrow.—Developments. A shaft has been sunk 100 feet on the footwall side of a lode formation. No crosscut has been put in at this level to test width of lode, although the country rock passed through in sinking the shaft contained good gold in a ferruginous clay or decomposed rock. The cost of crosscutting into the reef (say) 40 feet of driving, would amount to (say) £50.—Lode. The lode is over 40 feet wide on the surface, and outcrops the entire length of the leases. The formation is an ironstone and ferruginous quartz, associated with kaolin and clay schists, intermixed with quartz and ironstone nodules. The lode in itself is a complete network of veins and leaders averaging from a few inches to over a foot in width. These leaders and veins carry very rich gold. I have made very careful milling tests, which give a return of from 5 to 180 ounces of gold to the ton, general average 27 ounces, while picked specimens average 1000 to 50.0 ounces to the ton. The surface of alluvial wash immediately below the lode on the flat averages 3 to 10 ounces to the ton. So far as can be seen, it is one of the most auriferous deposits in the colony. The strike of the lode is 5 degrees west of north.—Milling test. Attached herewith are milling tests.—Water. Water will be struck at 140 to 170 feet, ample for all purposes.—Timber. A plentiful supply is available in the locality.—Battery and dam Sites. Excellent sites can be had for these purposes.—General remarks. The Bulletin leases are undoubtedly one of the richest and most valuable properties on the Coolgardie Gold Field, and considering the thousands of tons crushing stuff that are ready for the mill, the mine must become one of the richest properties on the field, and equal to any mine in Australasia. The general gold bearing features of the lode are in itself sufficient to prove that my assertions are correct, and any practical miner with a thorough knowledge of mining cannot but grasp the great future of this valuable property. I, therefore, have no hesitation in commending the mine as a *bona fide* mining investment, and anyone securing the property will never regret it. I feel firmly convinced that, as depth is attained, it will eclipse all other mines in this colony.—(Signed) E. Herbert Becke.

The report was confirmed by Mr. George Seymour, of Messrs. Bainbridge, Seymour, and Co., who personally inspected the property. On this valuable property your directors obtained an extension on favourable terms till the middle of March, and they have further secured the adjoining property of 24 acres known as the Bulletin Consols Extended Gold Mine, making a total of 48 acres, or in length nearly 3000 feet of gold-bearing property traversed by the unusually large lode formation mentioned in the reports. I am in a position to state this definitely as a cablegram was received only yesterday from Mr. Becke, which states, referring to the main lode, that "it traverses the whole area Consols Bulletin and South Extended." The directors have also obtained a report from Mr. W. H. C. Lonely, in which he states that the result of his investigation satisfied him as to the value of the property, and he further says "it is likely to prove a good mine, from which regular dividends may be expected." Mr. Lonely will be in England in a few days and will then furnish your directors with his personal experience of the property. Wishing to obtain a fair representative sample of the Bulletin Mine, your directors arranged for the consignment of the unusually large amount of 1 ton of average ore taken from the Bulletin Mine. This has just recently arrived, having been procured by Mr. H. Becke, who personally obtained it as representing a fair average sample of the gold-bearing formation. The ore shows no visible gold, is extremely soft and friable, and will be worked with comparatively small expense. The gold is diffused throughout the whole formation, which is greatly in favour of its permanence. Your directors have as yet not dealt with this ton of ore in bulk, but we propose to have the whole quantity crushed, and so obtain a fair idea of the value of the lode as it exists in the property, in the meantime I may mention that four samples of this ton of ore were sent on the 17th inst., to Mr. Frederick Claudet, assayer to the Bank of England, to assay, portions of these samples being retained and sealed up by the secretary for your inspection, you will observe that these samples show not the slightest trace of gold. Mr. Claudet's assay is as follows:—

CERTIFICATE OF ASSAY.

Assay Offices and Laboratory, 6 and 7, Coleman Street, London, E.C., February 19th, 1896.

Fred. Claudet, Assayer to the Bank of England.

To the Black Flag Syndicate, 1 and 2, Great Winchester Street.

I have examined the four samples of ore marked as under ——, ——, received on the 17th inst., and find the following to be the results. No gold visible in any of these samples:—

	Weight of Sample.	Gold.
Bulletin No. 1	4 ozs.	0 ozs. 11 dwts. 12 grains per ton of 2,240 lbs.
,, 2	1¼ lb.	7 ,, 2 ,, 0 ,, ,, ,,
,, 3	13 ozs.	1 ,, 16 ,, 0 ,, ,, ,,
,, 4	12 ,,	12 ,, 18 ,, 0 ,, ,, ,,

In conclusion I think you will agree that in securing such a valuable property, traversed by such an unusually large lode, and so easily worked, and with such consistent richness the Black Flag Syndicate has made an excellent selection for its first venture. I shall be pleased to answer any questions which the shareholders may put in reference to the property.

Mr. W. H. FRITH (representing the Minerals Prospecting Syndicate, Limited) desired to know whether the directors knew from what part of the mine the specimens assayed came from.

Mr. D. C. M. FITZMAURICE (director) replied that, from the information the directors had received, they believed that the ton of ore came from the big formation from the two shafts, and from the costeen, and was a general sample of the ore likely to be met with in the development of the mine.

Mr. H. S. COX (of Bainbridge, Seymour, and Co.) in reply to a question, stated that he thought, after looking at the specimens, that a piece of steatype which assayed 7 ounces was a sample of the large lode formation described by Mr. George Seymour in his report.

A vote of thanks to the Chairman having been proposed and seconded, the proceedings then terminated.

Some of the shareholders proceeded after the meeting to view the ton of ore.

DINNER TO MR. BARNATO.—Last night a private dinner was given at the Savoy Hotel to Mr. B. I. Barnato by Mr. E. S. Revett and Mr. E. Mills, to bid farewell to that gentleman on his forthcoming departure for South Africa. The company numbered about 80, and included Earl Shrewsbury, Earl Lichfield, Lord Ava, Lord Henry Paulet, Lord Norreys, Lord Marcus Beresford, Lord W. Beresford, Sir A. Sullivan, Sir R. Musgrave, Sir W. Young, Sir Rivers Wilson, Hon. Assheton Harbourd, Hon E. Johnstone, Sir R. Macdonald, Sir Allen Young, &c. Sir Rivers Wilson proposed the health of the guest of the evening, who, he said, possessed those qualities which Englishmen most loved to honour. He was a man of determination, great industry, and absolute honesty, and had played an important part in the development of South Africa. Mr. Barnato, in acknowledging the toast, referred briefly to the recent crisis, and said he knew absolutely nothing of the trouble until he saw the report in the newspapers. He had done all he could to avert the crisis. He was leaving for South Africa on Saturday next, his principal object in making this, his twentieth journey, being to try and do justice to the capital he had encouraged into certain enterprises, and to those who had placed confidence in him—to see if he could employ their capital to better advantage than it could be employed here. Again referring to the late troubles, he said he had absolute documentary proof that neither he nor his firm had any knowledge of what was taking place until the outbreak.

— Letters of allotment to applicants for shares in the ARMADALE GOLD MINING COMPANY (LIMITED) have been posted.

PARIS LETTER.

(FROM OUR OWN CORRESPONDENT.)

French views of Rand mining.—New undertakings in the Transvaal.—Improvement in Kaffirs.—Gold mining in Russia.

THE attitude adopted by French investors towards the mining industry in the Transvaal has already resulted in their securing a paramount interest in some of the leading companies. The disquieting news cabled from Johannesburg from time to time, while frightening many of the timid holders in other countries, leaves the French investors comparatively unmoved. They have the conviction, whether based upon sufficiently good grounds or not it is difficult to say, that the alarmist reports are a phase of the "bearing" manœuvres of English capitalists, and they refuse to be influenced by them in any way. In this the French investor is no doubt wise in his generation, for he knows well enough that the prospective returns upon his investments are fully guaranteed by the increasing output of the mines, and that there is no possibility of the political troubles in the Transvaal being allowed to permanently interfere with the development of the marvellous resources of the Rand. If at the present moment certain mines are threatened with suspension, or many of the stamp batteries are running irregularly through the scarcity of Kaffir labour, it is certain that this is merely an incident in the situation, and that before long a means will be found of smoothing over the difficulties under which the mining properties are being worked. Moreover, the French investor is placing implicit faith in the influence of the financial syndicates which are looking after his interests in the Transvaal, and the confidence which this has inspired among capitalists here has done much to strengthen the position of Kaffir shares.

This desire to identify themselves more closely with the Transvaal industry is proved by the readiness with which the small investor is taking up the shares of the Banque Française de l'Afrique du Sud. Probably no concern in recent years has been launched under such auspices of official and public favour as this body. Its operations are already believed to have resulted in an enormous profit, for the syndicate bought up considerable blocks of shares at the beginning of the year, when prices were at a very low level, and the recovery in Kaffirs has left it with an unexpectedly large balance in hand. This, indeed, seems to have caused a certain dissension among the managing directors, who are unable to come to an agreement upon certain points, and a good deal of sensation has been created on the Bourse by the rumour of a serious split in the concern. Some colour is given to these statements by the decision of M. Herbault to postpone his journey to Johannesburg, which he was to have undertaken this week, with a view of settling arrangements for the establishment of an important agency in the Rand. In the meantime, the syndicate, represented by M. Léon Lemoine, one of the directors, has just founded a new company under the title of the Société Française du Commerce Sud-Africain. With a capital of 1,500,000 francs, it proposes to build up an extensive trading connection with South Africa, and agencies are to be established in all the big centres. Such a policy is, indeed, considered to be indispensable to the prosperity of this country, where complaints have been made for some time past of the absence of any commercial results from the investment of what is estimated to be a third of the entire capital sunk in the Transvaal mines.

One of the principal causes of the interest now being taken in the auriferous enterprises of South Africa is the serious financial burden that has to be borne by investors in home undertakings. The taxes imposed upon the product of investments in France have always proved a serious hindrance to mining of every description, and they have now been increased to such an extent that investors are compelled, in self-defence, to place their money in foreign hands. The imposts are becoming so grievous, that a financial syndicate has just been formed in Switzerland for dealing with French stock, in order to escape the burdensome charges incidental to operations in this country. Under these circumstances, it is not surprising that people anxious to secure a reasonable return upon their capital should turn their attention almost exclusively to the country which seems, for the moment, to offer the best guarantee of remunerative dividends. As they are bent upon making a provision for the future, instead of securing immediate profits upon a realisation of their scrip, people here are taking a more serious interest in the Transvaal than, perhaps, investors in other countries. For this reason the Kaffir market is practically unaffected by the influences of the foreign exchanges, which are, indeed, looking to Paris for the maintenance of quotations. The rise which set in a fortnight ago has continued at a perfectly normal rate, and apart from a few timid holders, who preferred to realise at a profit, the majority of holders are little disposed to take advantage of the higher prices to sell out. At the same time, it is perfectly understoood that any inflation of prices would be particularly harmful to the position of the Kaffir market. As investors have become very circumspect in their dealings with South African stock, and are not likely to lend themselves to the manœuvres of speculation, the "bulls" and "bears" will have small scope for making anything out of their operations; and in the event of an inflation taking place it will be due entirely to the heavy speculation on foreign Exchanges. For the moment all the leading shares are in steady call, and prices represent a rise of about 10 francs on the week. The only thing of interest is the introduction to official quotation of Robinson Banks, of which a considerable number of shares are in the hands of French holders. Investors are the more ready to take up shares quoted on the *parquet* as the new regulations are supposed to be a guarantee that the stock of the companies admitted is a thoroughly sound investment. On Thursday business was characterised by a still further upward movement, and the closing prices were a few points above those of the previous day.

For some time past French capitalists have taken a growing interest in the auriferous industry of Russia, which is receiving less attention from foreign investors than is justified by its importance. In 1894, for instance, the production of gold in Russia was returned at about 1,250,000 ounces, a figure which is surpassed only by Australia and South Africa. Now that new companies are being formed, and French capital is going into the enterprise very freely, it may be reasonably assumed that the output will continue to largely increase for some years to come. One of the most promising of the new concerns is the Société des Mines d'Or de la Russie, which was promoted in May of last year under the auspices of the Russian Banque d'Escompte, the Banque Internationale de St. Petersbourg, the Banque de Paris, and the Banque Internationale. It was formed with a capital of 20,000,000 francs for working the gold and platinum deposits throughout the whole of the Russian Empire. The company has made most of this privilege by acquiring an important interest in several gold mining enterprises which are reported to have given excellent results during the past few years, and among those concerns is the Société Aurifère de l'Amgoune, which is said to possess a very extensive placer deposit of a thickness of 1·77m., with an average yield of 5½ grammes per cubic metre. Besides this, the company intends carrying on active prospecting for placer gold in Siberia, where it has long been known that the precious metal exists in great abundance. While the enterprise is an extremely ambitious one, it has a greater chance of success than would have been possible formerly, owing to the extension of the railway system, by which all the mining and industrial centres will soon be put into communication. Whether or not this will reduce the cost of transport to a sufficiently low level to permit of the whole of these mining undertakings being carried out on a paying basis, it is certain that the enterprise is looked upon very favourably in Paris, where the shares introduced this week are already quoted at a premium. Up till now the absence of modern methods of mining has not been favourable to the progress of the Russian industry, but it is to be presumed that, with its large resources, the new company will bring about the necessary reforms in the economical working of their auriferous properties.

LATEST FROM THE MINES.

CABLEGRAMS AND TELEGRAMS.

ACHILLES GOLD FIELDS.—The following cablegram has been received from the managing director at the mine:—"436 ounces gold for the month of January. Prospects excellent. Important discovery of leader lode. Think this chute will place us in possession of valuable reserves."

AGNES BLOCK.—The following cable information has been received from the manager:—"During the month mill worked 18 days, crushed 400 tons, yielded 90 ounces gold. Cannot work the mill full time, owing to the lack of labour. Cyanide not started."

ALASKA MEXICAN.—Cablegram from Alaska reports the clean-up for the month of January as follows:—"Period since last return, 31 days; bullion shipment, $24,641; ore milled, 7498 tons; sulphurets treated, 156 tons; of bullion there came from sulphurets, $8701; working expenses for period, $13,279."

ANGLO-MEXICAN.—Advices from New York received announce the January output as follows:—"$66,000 U.S. gold, 1550 tons, 28 days run."

AUSTRALASIAN.—Telegram dated February 15 from the mine states:—"Cut slate in the shaft, 710 feet."

BRILLIANT BLOCK.—Cablegram from the head office in Charters Towers:—"Have crushed during the month 1335 tons of quartz for a yield of 725 ounces of gold. The approximate value of this return is £2500."

BIG BLOW.—The secretary writes:—Work at Big Blow has now been actively resumed after the exemption, which expired on February 14, 1896, and the manager, who has been suffering from dysentery, is now in improved health. A cablegram has been received from the manager to the effect that he hopes to be able to commence crushing about the middle of next month with five heads, the remaining 15 being available for immediate use so soon as the rains arrive, which are about due.

BRILLIANT AND ST. GEORGE UNITED.—The following cablegram was received in London on Monday:—"Have crushed since January 4 last, 1831 tons of quartz, for a yield of 3495 ounces of gold. Have declared a dividend of 1s. per share, payable on February 22." The approximate value of this return is £12,000.

BREMNAES.—The following cable has been received from the manager, Mr. Daw, dated Haugesund, February 19:—"In several places the mine continues to improve. 300 level north has opened up a fine shoot of ore 40 feet; assays 8 dwts. per ton. Gapleskog producing rich stones in rise.—Fladencs. The lode opening up well; in panning out gold is seen. Skip-road is in course of erection; will be completed this month. Commenced milling last week. Full report is sent by mail."

CARIBOO GOLD FIELDS.—The following has been received from Barkerville:—"Drain tunnel driven a distance of 1400 feet; face improving, nearly clear of water as top is in clay. Lower part in heavy wash. Shaft house completed. Everything looking favourable to an early start this year."

CONSUELLO.—The following cablegram has been received from the manager at the mines:—"Drift from the north shaft now 73 feet; the average width is 2 feet 5 inches; average assay of ore is 3 ounces, shall re-commence sinking north shaft. Marlborough vein in contact with Consuello vein 40 feet on the north of north shaft splendid body of ore assured."

CROWN REEF.—Results for January received by cablegram from Johannesburg:—"Number of days working 120 stamp mill, 22 days 3 hours; crushed by 120 stamp mill, 13,345 tons; yield in smelted gold from 120 stamp mill, 5346 ounces; yield in smelted gold from 120 stamp cyanide works, 3544 ounces; total, 8690 ounces. Working expenditure and revenue:—120 stamp mill and cyanide works, 13,345 tons milled. To mining, transport, milling, cyanide, general charges, maintenance, and mine development, £19,112; profit for month, £10,510; total, £29,622. By gold account: 5346 ounces from 120 stamp mill, £18,476; 3544 ounces from 120 stamp cyanide works, £11,146; total, £29,622. Revenue per ton crushed, £2 4s. 4·73d.; cost per ton crushed, £1 8s. 7·72d.; profit per ton crushed, 15s. 9·01d." N.B.—Owing to an error in the cablegram received on the 11th inst. (two words having been transposed) the details of January output were wrongly published, although the total yield was correct. Yield from 120 stamp mill is actually 5346 and not 3544 ounces; yield from 120 stamp cyanide works is actually 3544 and not 5346 ounces.

FRONTINO AND BOLIVIA.—The statement for the month of December was as follows—4398 tons produced 2595 ounces gold; tributers' gold, 183 ounces gold; total, 2778 ounces. Estimated value of the gold and sulphurets, £7349 17s. 4d.; estimated cost, £6740 14s. 4d.; estimated profit, £609 3s.

GLEN ELGIN.—The directors received a cablegram on the 19th from the mine as follows:—"We have struck good reef in No. 1 tunnel."—N.B. This tunnel is about 400 feet below top of the hill.

GREAT BOULDER PROPRIETARY.—Cablegram:—"Crushed, own battery, 127 tons, yielding 794 ounces. Public battery, nil." The public battery has apparently suspended work during the fortnight.

HANNAN'S NORTH.—In a cable received January 16, the manager reports:—"The work is being vigorously pushed in every direction."

HANNAN'S PROPRIETARY DEVELOPMENT.—Cable advices from Kalgoorlie state:—"In sinking on the Oritava block below the 125 feet level another lode has been cut in shaft, 12 feet wide, carrying good prospects. This makes the third lode formation cut in this mine. The first was 10 feet wide, the second 40 feet, and the third is 12 feet, without reaching footwall."

ISLE OF MAN.—The secretary has sold 100 tons of this company's ore at £9 1s. 6d. per ton.

HAURAKI.—The directors received yesterday the following telegram from the manager—viz.:—"Completed chamber 220. Starting crosscut to No. 3 reef and to drive on No. 2 reef north."

KATHLEEN.—The directors received yesterday the following telegram from the manager—viz.:—"Permanent inner shaft completed early next week 60 feet."

KAPANGA.—The directors received yesterday the following telegram from the manager—viz.:—"During the week the shaft has been sunk 6 feet. The reefs in the shaft and 500 are looking well. Good progress is being made at Corby's shaft."

KABOONGA.—The following cablegram has been received:—"Unable to avoid delay during the past week; first machine to-day yield 4 ounces 3 dwts. payable. As soon as it is opened up, will push this work to every extent in my power. Main drive is now in 240 feet."

LANCASTER.—Result of working for January: On former Van Wyck property crushed 426 tons; gold won, 180 ounces; extracted from tailings, 85 ounces; total, 265 ounces.

LAWLER'S.—Copy of cable received on Thursday morning:—"Mill running well."

MAY CONSOLIDATED.—The following cable message, dated Johannesburg February 13, has been received at the London office:—"The profit for the past month (January) was £4800."

MONARCH SYNDICATE.—Cablegram from the syndicate's Arcadia group of mines, near Cue:—"Arcadia extended. Have struck very rich ore, and expect it to continue on the 132 feet level. 6 ounces of gold per ton."

MOODIE'S.—Last month's return is:—491 claims rented; 910 tons crushed by claimholders, yielding 490 ounces of gold.

NEW CHIMES.—Return for December:—40 stamps ran for 26 days, crushing 3748 tons of ore, yielding 1499·4 ounces of gold; 31 tons concentrates yielded 113 ounces to the ton; 2660 tons tailings yielded 274·15 ounces of gold.

NEW QUEEN.—A cablegram dated Charters Towers, February 15, gives result of crushing for past fortnight:—"210 tons, yielding 250 ounces gold. Have drawn on you for £1250. 9 feet sunk during past fortnight."

NIEKERK.—The consulting engineer, who has visited the property, cables on the 15th inst. to the following effect:—"Mine is being worked economically and well. Reef on which development work is being concentrated is increasing in width. Pannings show 6 dwts. to 30 dwts. per ton of ore. Manager has discovered a third reef, which is 2 feet in breadth, showing 10 dwts. per ton of ore."

OURO PRETO.—This company has received a cablegram giving the January returns as follows:—"Passagem Mine: 3980 tons produced 1630 ounces.—Raposo Mine; 330 tons produced 44 ounces."

ROBINSON GOLD.—The following cable has been received from the head office at Johannesburg:—"Mill closed in consequence of native labour difficulties getting worse; will start work again in a few days. It is just possible that shall be compelled to shut down chlorination and cyanide works. Doing everything possible with regard to native workmen; not hopeful of immediate relief unless the Government will grant immediate assistance."

SEGOVIA.—The secretary of the Segovia Gold Mines (Limited) reports that he has received advices by the last mail from Mr. Carleton that for a short run of 30 days the clean up was 45 ounces, valued at £176.

SILVER KING.—Cable from manager at the mines:—"First half of February: Crushed, 1000 tons ore; estimated production, 6000 ounces silver."

SIMMER AND JACK.—Last month's profit was £5347.

SPRINGDALE.—Cable received February 19 from Denver:—"Cripple Creek—The drift is showing signs of getting into a fine body of ore in the 100 feet level."

SUTHERLAND REEF.—Following cable has been received from the manager:—"During the month mill worked 15 days, crushed 830 tons, yielded 239 ounces gold. We have been milling ore from the stopes above 310 feet level west. Mill shut down owing to accident to pump. Repairing as fast as we can. Repairs will take about 12 days."

ST. JOHN DEL REY.—The following telegram has been received from Mr. Chalmers:—"Produce month of January, 26,000 oitavas, equal to 2997·37 ounces troy; value £10,075. Yield per ton, 4.8 oitavas (55 ounces troy)."—The following telegram has been received from Mr. Chalmers:—"Produce 10 days 1st division February, 9000 oitavas, equal to 1037·55 ounces troy; value, £3487 10s. Yield per ton, 5 oitavas. (57 ounces troy.)

TRANSVAAL COAL TRUST.—The following cablegram has been received from the head office at Johannesburg, as bearing on the company's operations for the month of January:—"Output, 24,500 tons; profit, £2000. Decreased profit owing to recent political crisis."—N.B. The Transvaal Coal Trust Company (Limited) has received intimation from Johannesburg that the profit for December was £4500 not £3000, as advertised, the mistake having arisen through the mutilation of a code word.

VICTORIA REEF.—The following cable has been received from the company's agent at Melbourne, under date of February 15:—"10 stamp battery complete in every way; will be ready for shipment from Melbourne in 10 weeks. Main shaft is down 150 feet, well defined lode 10 feet wide being disclosed. Mine is looking very well, and all who have visited the property speak favourably of it."

WESTERN ANDES.—Profit at the mines for the month of December are estimated at £800.

WELD-HERCULES.—Cable advice received from the mines states that a good flow of water has been struck in water shaft on machine area.

WEMMER.—A cablegram states:—"The net profit for January is £7958."

WOODSTOCK (New Zealand).—A cable from the manager gives the crushing for the month as £996 from 224 tons—*i.e.*, an average of £4 8s. 9d. per ton.

SIR HENRY BUNBURY, Bart., has joined the board of the Rand Rhodesia Exploring Company (Limited) in the place of Mr. Henry Partridge, who has resigned in consequence of pressure of other business engagements.

FORTUNA.—Mine report dated February 12: Canada Inocoa Mine. In the 110 fathom level driving west of San Pedro's shaft, the lode turns out some good lumps of ore, and is valued at ½ ton per fathom.—Los Salidos Mine. Steady progress is being made in the driving of the 212 east of Taylor's engine shaft. The lode is rather changeable, its present worth being ½ ton per fathom. In the 200 east of the same shaft, the lode is chiefly composed of carbonate of lime, but contains a little ore. The lode in the 92 west of Palgrave's shaft is regular and well defined, but is rather small. Granero's winze below the 200 fathom level is going down through a fairly productive lode, and is valued at 1½ ton per fathom. No change of importance has taken place in the stopes since last reported. Surface works continue to go on with the greatest regularity, and the machinery is in good working order. Estimated raisings for February 225 tons. The tributers' returns in the past month amounted to 62½ tons of mineral.

THE prospectus will shortly be issued of Hicks' Gold Mines (Limited), Coolgardie. It is said to be one of the best mining properties ever offered to the public.

The Working Capital to the extent of £30,000 being guaranteed the LISTS will OPEN on SATURDAY, the 22nd inst., and CLOSE for Town on MONDAY, the 24th inst., and for the Country on the 25th inst.

THE LAKE VIEW AND BOULDER JUNCTION GOLD MINES

(LIMITED),

(HANNAN'S FIND, KALGOORLIE, WEST AUSTRALIA).

Incorporated under the Companies Acts, 1862 to 1890.

CAPITAL, £150,000, in 150,000 Shares of £1 each,

Of which 100,000 Shares are offered for Subscription, payable as follows:—2s. 6d. on Application; 2s. 6d. on Allotment; 5s. one month after Allotment; and the balance as required in calls not exceeding 5s. per Share, at intervals of not less than three months. The Working Capital will be £50,000, of which £30,000 is guaranteed, and forms part of the present issue of £100,000. The remaining £20,000 in Shares being held for issue as and when the Directors think fit. Share Warrants to bearer will be issued if required.

DIRECTORS.

*Capt. WM. CUMBERLAND, 18, Margaret Street, Cavendish Square, W., Director Great Boulder Main Reef Gold Mining Company (Limited), &c.

The LORD GIFFORD, V.C., 19, St. Swithin's Lane, E.C., Chairman Bechuana'and Exploration Company (Limited).

*JOHN McDONALD, Esq., 43, Threadneedle Street, E.C., Director Brilliant Block Gold Mining Company (Limited), &c.

*EDWARD OTTER, Esq., 38, Throgmorton Street, E.C., Director The Universal Corporation (Limited).

OLIVER WETHERED, Esq., 70, Cornhill, E.C., Director Colonial Goldfields (Limited).

*Will join the Board after Allotment.

BANKERS IN LONDON.

THE CLYDESDALE BANK (LIMITED), 30, Lombard Street, London, E.C.

BANKERS IN AUSTRALIA—BANK OF AUSTRALASIA.

BROKERS.

JOHN GIBBS, SON, and CO., 29, Cornhill, and Stock Exchange, London, E.C.

SOLICITORS.

SNELL, SONS, and GREENIP, 1 and 2, George Street, Mansion House, E.C.

AUDITORS.

MONKHOUSE, GODDARD, STONEHAM, and Co., Chartered Accountants, 28 and 29, St. Swithin's Lane, London, E.C.

SECRETARY AND OFFICES.

J. DURIE PATTULLO, Esq., 30 and 31, St. Swithin's Lane, London, E.C.

ABRIDGED PROSPECTUS.

This Company has been formed for the purpose of acquiring Leases 1,043 E, area 24 acres, 921 E, area 24 acres, 1,037 E, area 24 acres, 1,375 E, area 5 acres, known as Hannan's Central and Hannan's Central North Lease No. 1,160, area 24 acres. The property has been reported upon by the Hon. W. O. Hodgkinson, F.R.G.S., &c., late Minister of Mines for Queensland; Captain William Oats, General Manager, Coolgardie Mint and Iron King and Hannan's Oroya Gold Mining Companies, and by Leslie A. Norman, Esq., M.I.M.E., &c.

The five leases contain an area of 101 acres, and are situated north west of the Great Boulder, Lake View, Ivanhoe, and Hainault Gold Mines. A glance at the plan supplied by the Hon. W. O. Hodgkinson with his report shows that the leases are most favourably situated.

The Hon. W. O. Hodgkinson, who was specially retained to examine and report upon the property on October 8th last, cabled briefly as follows—"Hannan's Central.—The situation of the property is generally excellent. Ivanhoe, Boulder Hainault lodes heading right through the leases. Promises exceedingly well. More than one formation has been cut."

Mr. Leslie A. Norman in his report upon the property, cabled under date 18th November, 1895.—Lease 921, 1,037, 1,043 1,160 Hannan's.—"The property covers 96 acres, splendid position, development most encouraging. Boulder, Lake View, Hainault lode undoubtedly traverses properties; seven shafts varying from 25ft. to 100ft. vertical depth. I consider the property likely to become very valuable. Captain W. Oats, who has also reported upon the property, telegraphed to Messrs. Wilkinson, Harrison, and Co., of Adelaide, as follows, under date December 4, 1895—

"December 4th.—Hannan's Central and North.—The property covers 101 acres; situation, adjoining Boulder Group, Kalgoorlie Fields. Great depth of alluvium, therefore no outcrop of lode. A considerable amount of work has been done, development of the mine in several shafts and crosscuts has been developed to a depth of 100ft by a vertical shaft, when it was fully proved that Ivanhoe and Boulder Reefs traversed properties. Crosscuts at greatest depths show gold quartz reefs, and the formation is at different points 6ft. wide to 40ft. wide. Greater depth and development of the mine required, which present developments fully justify cost of. Consider mines excellent position, having indications to rival Great Boulder and Ivanhoe, I can strongly recommend as very good investment. My report will be sent by to-day's mail."

Messrs. Wilkinson, Harrison, and Co., cable under date 23th January, 1896, as follows:—

"Hannan's Central.—Oats reports examination has disclosed important discoveries at 921 (Lease) at 100ft. crosscut. Passed through lode material in width 24ft. carrying gold. Most important discoveries in district for some time past. From position character ore body bearing consider identical Lake View and Boulder East Reef. Have commenced to drive the lode towards main shaft, looking well. Hope to forward report on 5th February."

For the detailed reports of the Hon. W. O. Hodgkinson and Captain W. Oats, and Mr. Leslie A. Norman, see full prospectus.

The Hon. W. O. HODGKINSON in his report states:—

"I do not see, looking at the developments north and south of these leases, how they can escape being intersected by one or more of the rich veins in their vicinity. The nearest one proved, the 'Hainault,' preserves its course and gold-bearing qualities, there seems therefore every reason to believe that the 'Ivanhoe' and the 'Great Boulder' may do the same, in which case these areas would become immensely valuable, to say nothing of the strong probability that lodes as yet unsuspected may be revealed on exploitation."

Capt. W. OATS in his report states:—

TIMBER.—Abundance of timber is obtainable in the vicinity, suitable for all mining purposes.

WATER.—There is no doubt a good flow of water will be obtained as soon as the water level of the district has been penetrated.

RAILWAY.—The Government has promised to have the railway to Kalgoorlie completed about the end of June. This will be of great advantage to mine owners, as the freight on machinery will be greatly lessened and labour become much cheaper.

I can highly recommend this property to the public as a sound mining investment, and one that will without doubt take a foremost position among the gold mines of this district.

The Hannan'sBoulder Syndicate (Limited), the vendors and promoters, have fixed the price to be paid for the property, machinery, plant, stores, &c., as on the 16th March, 1896, at £100,000, payable as to £50,000 in fully-paid shares, £25,000 in cash, and the balance of £25,000 in cash, or in fully-paid shares, or partly in cash, and partly in fully-paid shares, at the option of the directors. This sum includes their profit on re-sale, and they pay all the expenses incidental to the formation of this Company, and the issue of capital up to allotment, excepting legal and registration charges.

The working capital will be £50,000, of which £30,000 is guaranteed and forms part of the present issue of £100,000, the remaining £20,000 in shares being held for issue as and when the directors think fit.

Applications for shares should be made on the form accompanying the Prospectus, and forwarded to the Company's bankers, together with a remittance for the amount payable on application. The allotment will be made as early as possible after the subscription is closed; and in cases where no allotment is made the amount deposited on application will be returned at once without deduction. If the number of shares allotted be less than that applied for, the surplus will be credited in reduction of the payment on allotment so far as necessary, and any balance will be returned.

Full prospectuses, containing details of contracts and agreements, and forms of application, may be obtained from the bankers and brokers, and at the offices of the Company.

London, 19th February, 1896.

HISTORY OF WESTRALIAN GOLD MINING.

LECTURE BY MR. GEORGE GRAY.

MR. GEORGE GRAY, chief engineer of the Hannan's Proprietary Development Company, lectured on Thursday night, before the members of the Imperial Institute, his subject being "The Gold Fields of Western Australia." There was a large attendance, the chair being occupied by Mr. W. L. A. BURDETT-COUTTS, M.P.

In introducing Mr. Gray to the meeting the CHAIRMAN spoke of that gentleman's responsible position and connection with gold mining companies which, in the aggregate, had a capital of, roughly speaking, £3,000,000, the market value of which at the present time, he believed, was £5,000,000. Proceeding, he said, it could not but be a source of gratification and relief to all Englishmen who were interested in the gold mining industry to be able to turn their eyes to a real English colony, peopled by the English race, developed by English capital, and wrought by English labour, where all men had equal rights, where men from other lands were welcomed to the enjoyment of the franchise, and a country where capital and labour were not cramped and imperilled by political complications.

Mr. GRAY, who was received with applause, at the commencement of his speech briefly sketched the history of Western Australia and early mining. He described the many hardships borne by the exploring parties which were formed in anticipation of finding new gold country, and for developing its mineral resources. A great deal of credit, he said, was due to the colonists for the way in which they had ventured their money in the hope of proving the wealth of the country. The prospector reported the discovery of gold from Dundas in the south, out towards the South Australian border in the east, over the extensive fields of the Murchison, and into the tropical regions of the north-west. The presence of the precious metal had practically been proved throughout the interior of the colony, over a belt of country about 1000 miles in length. Through much of this vast area there were many similar geological features, and the work of development was proving that from end to end the colony was marked by physical indications of extensive mineralisation. The prospector had been followed by the miner, who had been energetically carrying out the work of developing the reefs which had previously been found. Over a tract, which for hundreds of years was uninhabited, except by a few tribes of half-starved aborigines, there was now a population of some 50,000 to 60,000. The greater number of these people had accumulated in the centres—in Coolgardie, in Kalgoorlie or Hannan's, in Cue, in Menzies, and in the numerous other townships which had sprung up in the vicinity of the mines. The progress of settlement was only about two years old; yet in that comparatively short time the colonists had built towns, made roads, constructed dams and tanks, erected telegraphs and telephones, and laid railway lines several hundred miles in length. Speaking of the output of gold, he said the few ounces per annum had increased a hundredfold. Last year the Coolgardie and Hannan's districts alone yielded 125,000 ounces, worth about £500,000 sterling, and the output for the whole colony was over 230,000 ounces, valued at £875,000. In the space of a few months the face of the whole country had been changed, and the work of change is still proceeding, and proceeding rapidly. The feeling of security in Western Australian ventures must have an effect in making the securities there a favourite form with the speculative investor of England. Speaking of Hannan's, he said that, going outside of Western Australia for a comparison, he should be inclined to claim for Hannan's a close relationship with Witwatersrand. Not that there was any similarity in the geological formations; but because both were in themselves unique, both were of great extent, and, in his opinion, they would yet be rivals in the amount of their gold output. So far as it could yet be proved, the gold-bearing country at Hannan's covers an area of some 30 square miles. The local formation was a series of parallel stratifications of dioritic schist, black and grey slates, heavy outcrops of ironstone, and gold-bearing lodes of a dense ferruginous schistos, carrying vertical lamina of quartz all through. The development work done at either end of the camp, as well as in the central portions, proved that these parallel stratifications were continuous and consistent in their strike, running from the north-west to the south-east. Wherever the lodes had been opened they had proved to be gold bearing. In only three or four places had these lodes been driven on for any distance, and here ore bodies or chutes, ranging in length from 700 feet to 1000 feet, had been giving uniform and exceedingly rich values. As far as his knowledge and observation extended, the mines had shown no signs of weakness as depth had been reached. On the contrary, the chutes were increasing in length and strength, and the gradual change in the condition of the quartz 50 feet below water level proved, in view of past practical experience, that the reefs were permanent and will live in depth. In concluding his lecture, Mr. Gray said: High as is my opinion of the district I do not contend that every shaft put down will strike rich gold, or that every mine will prove profitable. There are sure to be some duffers; but I do not think they are likely to preponderate at Hannan's. Many have expressed the opinion that the rich conditions cannot be expected to last; but the question of the duration of a gold mine is altogether one of comparison. The amount of gold already in sight amounts to several millions sterling, constituting the district one of the richest of modern discoveries. Assuming, for the sake of argument—although, in my opinion, the assumption is not tenable—that the rich ore does not extend to a greater depth than the lowest level now attained, assuming also that no fresh reefs are found, and there are now about 20 parallel lodes, and estimating them at an ounce to the ton as a general milling average, this alone would make Hannan's one of the standard gold-producers of the world for many years to come. A plentiful supply of water, which I hope to see in the near future, has been calculated to cost in the reduction of the ore from 1 dwt. to 1½ dwt. per ton; and then there would still be a very handsome profit, even if the general average of the district were only ½ ounce to the ton. The ground is exceedingly easy to work. It does not entail heavy or costly methods of timbering. Taken all round, even with the large water supply, which will be made if necessary, the cost of operating will be as low as in almost any other country in the world. The progress the field has already made is, in itself, some evidence of the intrinsic merits of its gold-bearing deposits. A very considerable number of mining companies have been formed to acquire and work leases, and other solid evidences testify to the growing belief in the fields—a belief which has been brought into existence in the face of many adverse opinions and much opposition from contending interests. For myself, I look to the future with every confidence and hope. With careful selection of properties, skilful mining, and a thoroughly commercial treatment of the field—as a part of the business, and not merely as a means of attaining wealth in a few months—the yearly output of gold of the world will be appreciably increased, and Western Australia, at one time poor and despised, become the home of industry, thrift, and prosperity.

A cordial vote of thanks was awarded Mr. Gray at the close of his address, and the proceedings terminated.

MINING IN CORNWALL AND DEVON:

NOTES ON MINING IN THE WEST.

(FROM OUR SPECIAL CORRESPONDENT.)

CARN BREA shareholders have found themselves in a tight place on more than one occasion during the long and very chequered history of the mine, but never was the situation to be faced more serious than on Tuesday. The loss on the 16 weeks was £6600, and though Captain White presented an optimistic report there was more of conjecture than of certainty in his prognostications of early improvement. What renders the position doubly serious at the present time is the absence of dividends from other mines to help the shareholders to pay the heavy calls which must be made if Carn Brea is to be carried on, and it is, therefore, not surprising that during the last few weeks rumours as to the possible closing down of the mine have been freely circulated. It was felt, however, that the suspension of operations at Carn Brea, which would almost certainly entail the abandonment of Tincroft, would be such a crowning calamity, even in this period of depression, that some vigorous effort ought to be made to stave it off, and to put fresh life into the mine by the introduction of the additional capital, which, in the opinion of many competent judges, is the one thing needful to ensure permanent success. Carn Brea has been very rich in the past, and the present times of scarcity may quite possibly be followed by another period of plenty, such as that during which large dividends were paid, and the shares stood as high as 70. Mr. C. V. Thomas, who had so much to do with the completion of the negotiations in connection with the conversion of Dolcoath, took the matter in hand, but he was, unfortunately, obliged to confess to the shareholders on Tuesday that his efforts to induce London capitalists to take up the scheme for floating a Limited Liability company to work Carn Brea and Tincroft as one great mine had not succeeded. His want of success he attributed to the action of certain individuals in Cornwall, who had advised those with whom he was negotiating that the scheme was a rotten one. It will be remembered that the floating of Dolcoath was all but frustrated by similar action on the part of Cornishmen, who, it is to be feared, are actuated by something much less creditable than a tender solicitude for the interests of outside capitalists. Disappointed, but not beaten by this rebuff, Mr. Thomas took the sensible course of appealing to the native capitalists of Cornwall, and though it would be premature to say that the successful flotation of the new enterprise is assured, Mr. Thomas has every reason to be satisfied with the replies so far received. Lord Robartes, the lord of Tincroft, has promised substantial help. Mr. Basset has intimated that he will "recognise the claims the mines have on him," and Mr. Bolitho, M.P., has promised that his firm will take up some of the new shares in addition to their present very large holding. Messrs. Holman, of Camborne, and others have promised to lend a helping hand, so that Mr. Thomas might claim that he was not taking too roseate a view of the situation when he declared that the amalgamation was "almost an accomplished fact."

SHOULD Mr. Thomas's forecast be justified by the event, the moral effect of an enterprise carried to a successful issue under such circumstances ought to be very considerable. Cornishmen will have given a substantial proof of their strong faith in their own industry, and, what is not the least important fact, the lords will have proved their willingness to take their share of the risks as well as of the returns. The attitude taken up by Lord Robartes and others with regard to the Carn Brea and Tincroft scheme may do something to efface the unpleasant impression caused by recent demands, which, whatever their legal aspect, have been formulated with little consideration for the difficulties under which mining enterprise is now carried on in the county, and have been pressed in a manner which could not fail to arouse extreme irritation. It is to be hoped that lords and adventurers alike will endeavour to act in the spirit suggested by Mr. Bolitho—that they will try to forget the things of the past, and think only of the future. It was suggested that Mr. Michael Henry Williams might be induced to reconsider the unfortunate step which he took so hastily, and in view of the sympathetic attitude adopted by Mr. Basset towards the new scheme, the time would seem opportune for such a course on his part.

IF the new company is formed the sett will be one of the largest in Cornwall, if not the largest. Both mines have paid dividends very largely exceeding the calls made, Tincroft not having made a call for ten years. Nothing is, of course, settled as yet with regard to the management of the new concern, but it is not improbable that the position of chief agent will be offered to Captain Teague.

ANOTHER Limited Liability scheme was discussed at the meeting of Killifreth shareholders on Tuesday, but did not make very much progress. The Chairman (Mr. Lee) proposed the confirmation of his scheme, but did not seem particularly enthusiastic over it, for he offered to support anyone who could show that there was something better to be done for them. It was ultimately decided to appoint a committee to consider the whole question, with Mr. Borlase Childs as legal adviser.

BRITISH GUIANA'S GOLD INDUSTRY.

The following is the return of gold entered at the office of the Department of Mines, Georgetown, for the week ending January 29:—

	Ozs.	dwts.	grs.
Barima	174	10	14
Barama	5	2	10
Cuyuni	627	17	0
Groete Creek	1	3	4
Paruni	20	1	7
Essequebo	821	7	21
Potaro	490	19	2
Total	2141	1	10

Export of gold from January 1 to February 3:—

Year.	Ozs.	dwts.	grs.	Value.
1896	3,424	17	21	... $61,134·84
1895	4,053	12	9	... $72,251·44

— The directors of the ANGLO-CHILIAN NITRATE AND RAILWAY COMPANY (LIMITED) have decided to make an interim payment of 3½ per cent., or 7s. per share on account of arrears of dividend on the 7 per cent. preference shares.

WEST AUSTRALIAN GOLD FIELDS.

CIRCULAR No. 7, issued last week to the shareholders of the West Australian Gold Fields (Limited), gives, amongst other information, the following additional particulars of the various undertakings in which the company is interested:—

NEW CHUM WEST (MURCHISON).—This property is being developed, and appears likely to become most valuable. It is of large extent, and was obtained on most favourable terms, and has been added to by the pegging out of additional ground. The last reports state as regards one lease:—"In the crosscut 9 feet more of reef have been gone through, making a width of 49 feet, and crosscut is not through the reef yet." The other leases are also being developed with satisfactory results.

ALPHA LEASES (MENZIES).—These properties appear likely to become even more valuable than was at first anticipated. They have recently been examined by the engineer of the West Australian Venture Syndicate (Limited), who reports that there are five reefs on the property, with the possibility, also, that it contains the deep level of the Lady Shenton reef.

HAMPTON PLAINS ESTATE (LIMITED).—This estate is being rapidly developed, and as prospecting proceeds continual discoveries of gold-bearing reefs are made. The selections taken up by our prospectors on block 50 are developing most satisfactorily, and some remarkable specimen stone can be seen at the offices of the company. The block has been sold by the Hampton Plains Estate (Limited), and the West Australian Gold Fields (Limited) will receive a very satisfactory price for those of their selections included in the sale. The remaining selections are retained by this company.

MAWSON'S REWARD CLAIM (LIMITED).—The only unsatisfactory matter with which this company has been concerned is Mawson's Reward Claim, which was promoted by the Hampton Purchase Syndicate, and offered for subscription by this company. The directors regret to say that this property continues to be most disappointing. As previously pointed out, it is the only claim which was not examined by the company's engineers, and the only one which was not taken under option and developed before being offered for subscription. The directors freely admit that a mistake was made in this case, but the property was reported upon in such satisfactory terms that there appeared to be no doubt as to its value. Although this company is not under any legal liability in respect of the issue, the directors in a previous circular intimated that they were taking steps to protect the interests of the shareholders. In order to accomplish this object, the directors of the West Australian Gold Fields (Limited) entered into an agreement with the Hampton Purchase Syndicate (Limited), and acquired a share in a very extensive property, with the object of benefiting the shareholders in Mawson's. Their action in acquiring this property, though it involved a temporary and heavy outlay, will, they believe, prove of mutual advantage both to this company and the shareholders in Mawson's. Needless to say, the directors do not feel under any obligation to the original owners, and investors are advised not to purchase vendors' shares.

LAST THREE ISSUES.—The last three companies, in respect of which preferential allotments were offered to the shareholders of this company, were the Mount Margaret Reward Claim (Limited), the Mount Jackson Gold Mine (Limited), and the Cue No. 1 Gold Mine (Limited), and the directors are pleased to say that each of these is fulfilling all expectations. Crushing on Mount Margaret Reward is expected to commence about the end of March, and it may interest shareholders to know that Mr. Julius Price, the special artist and correspondent of the *Illustrated London News*, who has recently returned to London after a visit to the colony, has expressed the opinion that the returns from this mine will be somewhat phenomenal. A cablegram has recently been received from Mount Jackson announcing that there is now about 10,000 tons of ore in sight of an average value of £7 per ton (say, £70,000), or equal to nearly the whole capital of the company. Crushing is expected to commence about the end of March. Cue No. 1 was taken over as a going concern, and the 10 stamp mill is steadily crushing and obtaining good returns, averaging 1½ ounces to the ton, which gives a handsome profit.

NEW ISSUES.—The directors have delayed making any new issues until the success of the White Feather Reward Claim (Limited) was assured by absolute returns from the mine, but now that the value of the property has been proved beyond a doubt, and the value of the Mount Margaret and Mount Jackson properties has also been established, they think the time has come when a new issue may with advantage be offered to the shareholders, and, accordingly, three properties in which this company has been interested for a long time past—Yerilla Claims (Limited), Quartz Hill Reward Claims (Limited), and Princess Alix Gold Mines (Limited)—will shortly be offered for subscription, and, as in former cases, a large portion of the capital will be reserved strictly for shareholders in the West Australian Gold Fields (Limited). The new district of Yerilla, which is situate between Menzies and Mount Margaret, was discovered by McAuliffe, who two years ago discovered White Feather, and pegged out the White Feather Reward Claim. It is believed by prospectors that the Yerilla district will prove quite as valuable as Menzies. The country is stated to be very similar, the reefs larger, and water is being obtained at 70 feet. The Yerilla Company will be the first issued. Quartz Hill Reward is in the Mount Margaret district, and was purchased shortly after the Mount Margaret Reward Claim. Princess Alix is also in the Mount Margaret district, and was one of the earliest claims taken up. The ground has now been pegged all round.

GENERALLY.—Many shareholders are continually asking when regular crushings may be expected from mines with which this company has not and never had any connection; it is obviously unwise for the directors to pass any opinion in regard to such properties, but they can state that they confidently expect early and satisfactory returns from all the properties set out in this list, and it is the opinion of the directors that when the regular crushings on the eve of commencing are announced, a great increase in value will result in respect of all the better established companies, but the directors fear there is little doubt that many of the mining companies which have been issued, and which have not been provided with sufficient capital, will fail from this cause; but the shareholders may rest assured that ample working capital will always be provided for any property offered for subscription by the West Australian Gold Fields (Limited).

THE WAITEKAURI EXTENDED (LIMITED).

An extraordinary general meeting of shareholders in the Waitekauri Extended (Limited) was held at Winchester House, E.C., on Thursday last, for the purpose of submitting for confirmation resolutions, previously passed, altering the Articles of Association, so as to comply with the requirements of the Colonial Law by establishing a register in New Zealand.—Mr. George Hardie presided, and formally moved the confirmation of the resolutions, which was seconded by General Hutchinson, and carried unanimously.—The Chairman, in terminating the proceedings, said the company had on the previous day received a cable from the mine which showed that work was being prosecuted in a most vigorous manner at the mine. The Blow tunnel had been driven a total distance of 242 feet, of which not less than 45 feet had been driven during the fortnight, and the Gate tunnel had been driven a total distance of 238 feet. They had also driven a total length of 70 feet along the course of the vein, which was cut a short time ago. This had improved in width and in quality, and the prospects were very encouraging. The directors had cabled to the mine for a little further information, which they hoped to get in a day or two, and when it came they intended to publish it in the mining papers. (Hear, hear.)—A vote of thanks to the Chairman terminated the proceedings.

MENZIES UNITED MINES (LIMITED).

The statutory meeting of the shareholders in the Menzies United Mines (Limited) took place at Winchester House, E.C., on Thursday, when Sir James D. Linton, who presided, stated that of the 300,000 £1 shares 50,000 were offered at par and all taken, and 200,000 were issued of the fully paid up to the Anglo-Continental Gold Syndicate (Limited), the promoters, the remaining 50,000 being kept in reserve. The company was formed to acquire from the Menzies Gold Estates (Limited) five leases, comprising in all 84 acres, situated at Menzies Find, West Australia. These leases were transferred to them on December 14. Messrs. Bewick, Moreing, and Co., in their report to the Anglo-Continental Gold Syndicate (Limited), dated October 23 last, stated that the valuable Friday reef must underlay nearly the whole of this property, and, according to Prof. Schmeisser, the Friday lode would be struck in one of the leases, known as the Balkis lease, at a depth of 400 feet. Moreover, in the opinion of Mr. Thompson, three of the leases were directly on the line of the Menzies Lady Shenton Reef. Up to the present very little development work had been executed owing to the difficult experience in getting an efficient mine manager, but they eventually engaged Mr. Robert Sheridon, who possessed excellent credentials, and he was now on the mine. A cable received from him on Wednesday stated that the Friday reef, which, they believed, ran with their property, was proved to be a very rich one. Considering all things, including the fact that they had a good water supply, Sir James thought the shareholders would agree with him that they were justified in believing that good results would attend the working of their property.—A vote of thanks to the Chairman terminated the proceedings.

UNIVERSAL CORPORATION (LIMITED).

The statutory meeting of the shareholders in the Universal Corporation (Limited) was held at Winchester House, E.C., on Wednesday, Mr. J. McDonald presiding.—In the course of his statement the Chairman said the capital offered for subscription was 200,000 ordinary shares and 5000 deferred shares, and of that 65,963 were allotted. The amount paid up at present is 5s. per share, and this had realised £16,490 15s. The directors, not thinking this large enough to warrant the undertaking of floating any larges mines singly had joined with other West Australian corporations with the result that they hoped to realise a good profit. Among these investments was that in the Lake View and Boulder Junction Gold Mines (Limited). The board would continue their present policy, and proposed to make a call shortly of 2s. 6d. per share, which would realise about £8000, and the balance they proposed to call up in similar calls at intervals of not less than three months. Notwithstanding that the company has only been in existence four months' sufficient profit had already been earned to pay 100 per cent.—Replying to Mr. Major, the Chairman said they had not at present decided what course should be pursued in reference to the unissued capital. No doubt, however, the present shareholders would have the option of taking it up when when it was issued.—A hearty vote of thanks having been accorded the Chairman, the meeting terminated.

— At a meeting of the directors of the MYSORE GOLD MINING COMPANY (LIMITED), held yesterday, it was resolved:—"That a balance dividend for the year 1895 (free of income tax) of 4s. 6d. per share be and is hereby declared (subject to audit), payable on March 14, 1896, to the shareholders on the books of the company on the 28th inst., and that the transfer books be closed during the said 28th inst." This dividend will make the sum distributed out of the profits for the year 1895, 9s. 6d. per share, or 47½ per cent. upon the nominal capital of the company.

— Letters of allotment to applicants for shares in the ARMADALE GOLD MINING COMPANY (LIMITED) have been posted.

— We are informed that Colonel F. C. Keyser, C.B., has joined the board of the MCKENZIE GOLD MINES (LIMITED).

THE ZAPOPAN MINES (LIMITED).

The following circular has been sent to the shareholders:—Cable advices from your company's manager confirm the gratifying news recently communicated to you by circular, that the 15 head battery, newly purchased and erected on the mine, is running smoothly, and, making due allowance for the unavoidable shortcomings incidental to the starting of a new mill, has furnished from its first month's crushing a fairly satisfactory return. It should here be stated that the returns from this mine are, and will be, incomplete until the necessary appliances for concentrating are erected. These, which you will remember formed the most prominent feature in the calculations of the board, will shortly be perfected, and the actual output of bullion thereby be quite up to previous expectations. The mine managers have, so far, done well in erecting the battery and getting it into good work in so short a time, and will doubtless complete the concentrating arrangements with the same good dispatch. Under date February 14 the company's general manager cables that the first 500 tons of stone put through the new battery was chiefly pyrites stone, raised from the drives and crosscut in the bottom level of the southern shaft. The stone assayed an average of 28 dwts. gold per ton, and the quantity of free gold saved by the battery is 125 ounces, value about £3 9s. per ounce. A temporary effort at concentrating by the primitive method known as "blanketing," yielded 12 tons, averaging 2¼ ounces gold per ton, while an assay of tailings showed 13 dwts. per ton. These returns the board consider very gratifying for a first crushing with a newly erected mill, and the promise of higher yields thus indicated will doubtless be fulfilled by the next month's yield. Meantime the board have confirmation as to the value of the ore in assays made in London of bulk parcels of stone sent here from the mine. This quartz showed no visible gold, but by assays made by Messrs. Johnson and Sons, assayers, Finsbury, showed 1 ounce 13 dwts. 12 grains of standard gold, and 15 dwts. of silver to the ton; and by Mr. A. C. Claudet, assayer, 6 and 7, Coleman Street, showed 2 ounces 7 dwts. 12 grains of standard gold and 12 dwts. silver per ton. The battery continues in constant work, and will be supplied shortly with some stone from the new find of free milling ore reported in cablegram of January 30.—By order of the board, W. M. Pigram, secretary.

POLBERRO MINE COMPANY.

The following circular has been issued to the shareholders:—It gives me pleasure to send you the following intimation as to the cutting of the celebrated Pink lode, under conditions which appear to be exceptionally favourable.—Your obedient servant, Fredk. J. Harvey, secretary.—[Copy.] Polberro Mine, St. Agnes, Scorrier, Cornwall, February 15, 1896.—John B. Reynolds, Esq.—Dear Sir, I have the pleasure to inform you that the Pink lode has been cut in the crosscut south; it is 4 feet wide, has a well-defined footwall, and contains rich stones of tin, and by driving east on it there is every probability of opening up a valuable property. The lode presents the same appearance as it did in Penhalls Mine adjoining, where large dividends were regularly given for years from it. The lode in the 26 east is 5 feet wide, and full of mineral throughout, and as the end is only about 15 fathoms from the great crosscourse a rich course of tin may reasonably be expected at any moment. I may say that around this crosscourse in the old workings immense quantities of tin were raised by the former company.—I remain, dear sir, your obedient servant, John Harper.

— The issue of 75,000 shares of the CORSAIR CONSOLIDATED GOLD MINES (LIMITED) to their own shareholders, by the COLONIAL FINANCE CORPORATION and the WEST AUSTRALIAN PIONEERS, has met with complete success. The shares offered were largely over-applied for, and allotment letters will be sent out at as early a date as possible. The shares are already being dealt in at a premium.

MOUNT PROPHESY AND PERSEVERANCE GOLD MINES (LIMITED).—We are officially informed that bankers' receipts for payment on application and allotment may now be exchanged for share certificates at the company's offices.

DIARY.

Monday, February 24.

Cuthbertson Exploration, Cannon-street Hotel, 11.0.
Hampton Lands and Railway Syndicate, Winchester Ho., 12.
South African Gold Trust, Cannon-street Hotel, 12.30.
West Australian Mineral Exploration, Cannon-st. Hotel, 2.
Coolgardie Mining, Winchester House, 2.30.

Tuesday, February 25.

Witwatersrand Gold Mining, Johannesbury, 3.

Thursday, February 27.

Simmer and Jack Gold Mining, Johannesburg, 10.
Premier Concessions of Mozambique, Winchester Ho., 12.
West Australian Trust, Winchester House 1.
Exploration Company, Cannon-street. Hotel, 2.
Transvaal and General Association, Cannon-st. Ho., 2.30.
Bookman's Gold Exploration and Finance, Win. House, 3.

Friday, February 28.

Dolcoath, on the mine, 1.

Extract from Report by Mr. Robert Nyhan, M.E.:—"Hannan's South Brown Hill occupies a fine position in the heart of the famous Hannan's Gold Zone in direct extension of the Brown Hill lode."
THE LISTS WILL OPEN ON MONDAY, THE 24th FEBRUARY, 1896, AND WILL CLOSE FOR TOWN AND COUNTRY AT OR BEFORE 4 p.m. ON WEDNESDAY, THE 26th FEBRUARY, 1896.

Hannan's South Brown Hill Gold Mines, Limited.

(KALGURLI, HANNAN'S FIND, WESTERN AUSTRALIA.)

INCORPORATED UNDER THE COMPANIES ACTS, 1862 TO 1890.

CAPITAL ... £100,000.

In 100,000 Shares of £1 each, of which 65,000 are taken by the Vendor in part payment of the purchase consideration, and the balance of 35,000 are now offered for Subscription, Payable:—2s. 6d. on Application; 5s. on Allotment; and the balance in Calls not exceeding 5s. each, at intervals of not less than One Month.
Share Warrants to Bearer will be issued upon application to Subscribers who desire to pay up in full.

DIRECTORS.

Brig-Surg. Lieut.-Col. E. C. BENSLEY, Rosholme, Fellowes Road, N.W. (Director Clyde Gold Mines, Limited).
Major H. SEYMOUR BLAYDES (Director Golden Gully Gold Mines), Loudwater, Bucks.
D. E. INGLIS, Esq. (Messrs. Ingils, Robson, and Co., of Sydney, N.S.W., Director Pambula Gold Mines, Limited), Palmerston Buildings, Old Broad Street, E.C.
WILLIAM J. PATTISON, Esq. (Director Turon Gold Mines, Limited), 6, Drapers' Gardens, E.C.
E. T. READ, Esq. (Director Burbank's Birthday Gift), Copthall House, Copthall Avenue E.C.
H. B. MARRIOTT WATSON, Esq., Heathfield, Chiswick.

BANKERS.—Messrs. BROWN, JANSON, and CO., 32, Abchurch Lane, E.C.
BROKERS.—London: Messrs. WOOLNER and CO., 6, Drapers' Gardens, E.C., and Stock Exchange.
SOLICITORS.—Messrs. VALLANCE, BIRKBECK, and BARNARD, Lombard House, E.C.
AUDITOR.—W. W. WRIGHT, Esq., 6, Great Winchester Street, E.C.
SECRETARY AND OFFICES.—G. A. DAWSON (*pro. tem.*), 6, Drapers' Gardens, London, E.C.

ABRIDGED PROSPECTUS.

This Company is formed for the purpose stated in its Memorandum of Association, and to acquire Gold Leases 1645 and 1676, containing about 22 acres, and 6 acres respectively, in all 28 acres, situated at Kalgurli, Hannan's Find, Western Australia, and locally known as Hannan's Brown Hill South.

The property, as will be seen from the plan accompanying the Prospectus, is situated to the south-east of and adjoining OROYA EAST, and east of and adjoining the NORTH BOULDER and the ROYAL MINT, and is in the immediate vicinity of such well-known mines as HANNAN'S BROWN HILL, TRUE BLUE, IRON DUKE, IRON KING, SOVEREIGN, &c.

From the Report by Mr. Thomas Bibby it appears that Hannan's South Brown Hill lode is of great size, and is likely to average about 18 feet to 20 feet wide, that it traverses the entire length of the property, and is by all indications a continuation of the same lode now being worked by the famous Brown Hill Company.

It further appears from Mr. Bibby's reports that the gold in this immense formation is free and not hampered by base metals, and that the battery returns should be quite equal to 3ozs. per ton.

Apart from the main lode, this lease is stated by the reports to be also traversed by subsidiary lodes which have not yet been worked, but which are described as running parallel to it, and, judging from recent developments in the Kalgurlie district, it is believed that some of these parallel lodes will be found to be continuations of other well-known lodes.

Two of the Directors have also obtained a cable report under date 3rd December, 1895, from a well-known mining expert at Kalgurli—viz., Mr. Stableton, M.E.

The following points in connection with the above-mentioned reports appear to be worth careful attention:—

(1) The statements therein as to the property commanding the run of the Brown Hill lode throughout its length.

(2) The great size and apparent richness of the principal lode.

(3) The existence of other parallel lodes.

The extension to Kalgoorlie of the Railway, which has almost reached Coolgardie, will materially reduce the expenses of working the mines in the Kalgoorlie District.

With these important points in view intending investors will probably consider that as soon as the contemplated crushing plant is erected the property will justify the promise that it holds out of being one of the most valuable upon the Kalgurli Goldfield.

The consideration to be paid for the property has been fixed at £70,000 payable as to £11,000 in cash, £4000 in cash or fully-paid Shares, or partly in each, at the option of the Directors, and the balance of £55,000 in fully-paid Shares; 20,000 Shares are thus available for subscription for Working Capital.

The following is a list of the Market values of some of the Hannan's Mines, taken from *Financial News* of 17th February, 1896:—

		Quoted at	
Hannan's Brown Hill	£1 shares	£7 0 0	£7 5 0
Great Boulder	1 ,,	6 7 6	6 12 6
Hannan's Reward	1 ,,	3 10 0	3 15 0
Hannan's Golden Group	1 ,,	1 15 0	2 0 0
Hannan's Golden Treasure	1 ,,	1 15 0	2 0 0
Hainault's	1 ,,	1 15 0	2 5 0
Hannan's True Blue	1 ,,	1 16 3	1 19 9
Kalgurli	1 ,,	1 12 6	1 17 6

Applications for Shares must be made on the form accompanying the prospectus and sent to the Bankers of the Company, together with a deposit of 2s. 6d. per Share.

If the number of Shares allotted be less than applied for, the surplus will be carried forward in payment of the amount due on allotment so far as necessary, and the balance (if any) will be returned.

Prospectuses and Forms of Application may be obtained from the Bankers, Brokers, and Solicitors, and at the Offices of the Company.

London, 18th February, 1896.

C. PASS & SON (Limited), BRISTOL,
ARE BUYERS OF
LEAD ASHES, SULPHATE OF LEAD, LEAD SLAGS,
ANTIMONIAL LEAD, COPPER MATTE, TIN ASHES, &c.
and DROSS or ORES containing
TIN, COPPER, LEAD, AND ANTIMONY.

LAMBERT'S WHARFAGE CO.,
PRINCE OF WALES DOCK, SWANSEA.
Ores, Mattes Regulus, and Bars received and prepared for market.
Copper, Lead, Tin, Spelter, and Pig Iron Received, Weighed, and Sampled, and Warrants issued against same.
N.B.—Warrants are on Accepted List of London Metal Exchange.
Regular lines of steamers from America, Europe, &c.
Good prices can be obtained for low produce Copper Ores. Send fair samples of not less than half a pound.

THE AUSTRALIAN GOLD RECOVERY COMPANY (Limited).
(MACARTHUR-FORREST PROCESS).

All information and terms regarding Plants and the Licensing of this Process can be obtained on application to:
THE AUSTRALIAN GOLD RECOVERY CO. (Ld.), 23, College Hill, London, E.C.
JAMES R. FOWLER, Esq., 14, King William Street Adelaide; or
GORDON WILSON, Esq., The Australian Gold Recovery Company (Limited), Charters Towers, North Queensland.

AGENTS FOR THE CASSEL GOLD EXTRACTING COMPANY'S MANUFACTURES OF HIGH GRADE CYANIDE.

FULLY-PAID SHARES IN
PROMINENT AND WELL-FAVOURED
WESTRALIAN GOLD MINES.

PROVINCIAL BROKERS, AGENTS, and INVESTORS can obtain exceptionally favourable terms by negotiating with Principals. Correspondence solicited.
Address—The SECRETARY,
EXPLOITERS' AND INVESTORS' TRUST (LIMITED),
54, OLD BROAD STREET,
LONDON, E.C.

ARMY CONTRACTS.
Coal for the Royal Arsenal Woolwich, Royal Small Arms Factory, Enfield Lock, and the Royal Gunpowder Factory, Waltham Abbey.
THE SECRETARY OF STATE FOR WAR is prepared to RECEIVE TENDERS for the SUPPLY of such quantities of COAL as may be demanded for the Ordnance Factories and the Ordnance Store Department, at the Royal Arsenal, Woolwich; the Royal Small Arms Factory, Enfield Lock; and the Royal Gunpowder Factory, Waltham Abbey, during the period of 12 months from 1st April, 1896.
Separate Forms of Tender, showing the approximate quantities and the descriptions required, may be obtained on personal application at this Office, or by letter addressed to the Director of Army Contracts.
For any further information as to mode of delivery, &c., application should be made to the Director-General of Ordnance Factories, and the Commissary-General of Ordnance, Royal Arsenal, Woolwich, respectively.
The Tenders are to be delivered at the War Office, Pall Mall, S.W., by Twelve o'clock noon, on Monday, the 9th day of March, 1896.
A. MAJOR, Director of Army Contracts.
War Office, Pall Mall, S.W., February, 1896.

COMPANIES AND LEGAL ANNOUNCEMENTS.

*** Advertisements are inserted in this column at the rate of 6d. per line, with a minimum charge of 7s. 6d.

THE MYSORE GOLD COMPANY (LIMITED).
6 and 7, Queen Street Place,
London, E.C., 21st February, 1896.

AT a Meeting of the Directors held this day,
IT WAS RESOLVED—
"That a Balance Dividend for the year 1895 (free of Income Tax) of Four Shillings and Sixpence per Share be and is hereby declared (subject to Audit), payable on the 14th day of March, 1896, to the Shareholders on the Books of the Company on the 28th instant, and that the Transfer Books be closed during the said 28th instant."
By Order of the Board,
I. CROCKER,
Secretary.

N.B.—This Dividend will make the sum distributed out of the profits for the year 1895, 9s. 6d. per share, or 47½ per cent. upon the Nominal Capital of the Company.

THE NUNDYDROOG COMPANY (LIMITED).
6 and 7, Queen Street Place,
London, E.C., 21st February, 1896.

AT a Meeting of the Directors held this day,
IT WAS RESOLVED—
"That, subject to Audit, a Balance Dividend for the year 1895 (free of Income Tax) of Two Shillings per Share be and is hereby declared, payable on the 21st day of March, 1896, to the Shareholders on the Books of the Company on the 29th instant, and that the Transfer Books be closed during the said 29th instant."
By Order of the Board,
I. CROCKER,
Secretary.

N.B.—This Dividend will make the sum distributed out of the profits for the year 1895, 5s. per Share.

MINERS REQUIRED IMMEDIATELY, for a Gold Mine on the West Coast of Africa. Must have had considerable experience in sinking shafts, driving, stoping, and timbering in soft ground. Age about 30. Wages £16 per month (all found).
Apply by letter, enclosing (copies of) testimonials and references, to "C. 746," at SHELLEY'S Advertising Offices, 38, Gracechurch Street, E.C.

AMALGAMATOR REQUIRED IMMEDIATELY, for Gold Mine on West Coast of Africa. Experienced in milling and amalgamating.
Apply by letter, giving references and stating salary required (all found), to "D 747," at SHELLEY'S Advertising Offices, 38, Gracechurch Street, E.C.

HENRY WIGGIN & CO. (Limited),
NICKEL AND COBALT REFINERS,
MAKERS OF BEST RED LEAD FOR FLINT GLASS MANUFACTURERS,
BIRMINGHAM.

The Mining Journal,
RAILWAY AND COMMERCIAL GAZETTE:
An Illustrated Record of Mining, Metallurgical, Railway, Financial, Industrial, and Engineering Progress.

ESTABLISHED IN 1835.

THE MINING JOURNAL, RAILWAY AND COMMERCIAL GAZETTE, published every SATURDAY MORNING, price SIXPENCE, is recognised throughout the World as being the oldest, most influential, and most widely circulated Journal devoted to the interests which it represents. It circulates
ALL OVER THE WORLD,
Amongst Mine Owners, Capitalists, Investors, Mining, Metallurgical Engineers, Manufacturers, &c., &c.
THE MINING JOURNAL, RAILWAY AND COMMERCIAL GAZETTE has correspondents and sources of information in almost every quarter of the globe. Its policy is absolutely independent; its circulation is cosmopolitan.
THE MINING JOURNAL is neither controlled, nor is any interest in it held or exercised, by any mine owner, speculator, or syndicate; and it is in no way connected with any share-dealing agency.

TO CORRESPONDENTS.—Letters on Editorial Matters, or containing literary contributions should be addressed to "THE EDITOR." All matter intended for insertion must be written on *one side of the paper only*. The return of rejected manuscripts cannot be guaranteed. The Editor invites correspondence and items of news or information from readers in all parts of the World.
TO SUBSCRIBERS.—The Annual Subscription to THE MINING JOURNAL, including postage, is for:—
The United Kingdom, £1 4s.;
Abroad, £1 8s.;
payable half-yearly in advance. It can be purchased at all Railway Bookstalls and Newsagents throughout the United Kingdom for 6d.
TO ADVERTISERS.—The following is an abbreviated Scale of Charges for Advertising:—Companies' Prospectuses, £12 12s. per column, or £30 per page; Companies' or Legal Announcements, 9d. per line, with a Minimum charge of 7s. 6d; Sales by Auction, Publications, For Sale, Wanted, &c., &c., 6d. per line with a Minimum charge of 4s.
Displayed (Trade) Advertisements of 2 inches in depth (or more), Single Column measure, will be inserted at the following rates:—For 52 insertions 2s. 6d. per insertion for each inch in depth; for 26 insertions 3s per insertion for each inch in depth; for 13 insertions 3s. 6d. per insertion for each inch in depth. Terms for special positions and contracts may be had on application.
*** ADVERTISEMENTS (which should in all cases be sent direct to THE BUSINESS MANAGER) can now be received for the forthcoming issue of THE MINING JOURNAL, RAILWAY AND COMMERCIAL GAZETTE, on FRIDAY, at 18, FINCH LANE, E.C., up till 6 p.m., and at 3, DORSET BUILDINGS, SALISBURY SQUARE, E.C. until 9 p.m.

Editorial and Advertisement Offices:
18, FINCH LANE, LONDON, E.C.

Telegraphic and Cablegraphic Address: "TUTWORK, LONDON."
Codes used: "A.B.C.," Moreing's, and "Universal."

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THE TREATMENT OF ANTIMONY ORES.

IT is a well-known fact that there are in the world a number of deposits of stibnite, or sulphide of antimony, that carry more or less gold, the proper metallurgical treatment of which is a problem that presents considerable difficulty. For the smelting of such ores with the object of extracting both the gold and the antimony, the Holloway-Longridge process has been patented, and is now described in a pamphlet by Captain Longridge, one of the patentees. It is always difficult to criticise to any purpose a process that is only putative in so far as actual work is concerned; however well-devised it may appear to be, and however definite the chemical reactions upon which it is based, its success as a practical working method is never a foregone conclusion, and can only be proved by actual operations on a large scale, extending over a considerable period of time. Having premised this much, it will, nevertheless, be well to investigate the process as described in the pamphlet, as far as the above limitations will allow of. It must be pointed out, to begin with, that the process seems intended only for the auriferous antimony ores that contain considerable proportions—say, 30 to 50 per cent.—of metallic antimony. Nor, indeed, is any such process required in other cases. A gold ore, for instance, that contains stibnite as a secondary constituent—say, gold quartz carrying free gold and few per cent. of antimony—can be perfectly well treated in the stamp mill by the methods of amalgamation, provided only that the amalgamator in charge is not an old-time, rule-of-thumb millman, but a trained man having sufficient scientific knowledge, as well as practical experience, and capable of applying his chemistry to his every-day work. With such a man, it is an undoubted fact that the amalgamation of antimony-bearing ores presents no serious obstacle, the only difficulty being the subsequent concentration of the stibnite, which is apt to form slimes, and be lost except with most careful work, whilst any gold that the stibnite may carry would naturally be lost with it.

For the treatment of the other class—that, namely, of auriferous stibnites—the Longridge-Holloway system is as follows, described in nearly the patentees' own words:—The plant consists of a series of gas-fired chambers, each of which can be regulated independently of the others. The ore, broken small, is dropped into the top furnace, where it is liquated in a reducing atmosphere; if gold is known to be present in the gangue, the fused sulphide is thoroughly stirred with the gangue, so as to collect all the gold in the former. The mixture is then allowed to settle, and the gangue is either removed or the molten sulphide is run off into the second, the so-called mixing or extracting, furnace. This furnace contains a bath of metallic antimony, into which the auriferous sulphide is allowed to flow, the metal alloying with the gold, and thus removing it from the sulphide. The success of this operation is stated by the patentees to depend essentially on complete and continuous mixing produced by a mechanical stirrer, which constitutes a claim in the patent, a rotary furnace being employed with this object. When the gold extraction is judged complete, the sulphide is run into the third, or "reducing" furnace, where it is reduced in the ordinary way by scrap iron, and then refined and "stirred" in the usual way, the only difference between this part of the process and the ordinary one being that a gas-fired furnace is used in the place of the more usual pot furnace. Finally, the patentees state that "the gold extracting furnace may be provided with a subsidiary chamber, into which the antimony bath, when sufficiently enriched with gold, is run, and then treated for the recovery of the gold by *oxidation, electrolytic, or chemical means.*" The concluding few words, here italicised, seem rather vague and airy; it will at once strike most practical metallurgists that this is rather too off-hand a way of disposing of a difficult problem—the most difficult, perhaps, of the entire process, and the least likely to be worked satisfactorily.

Very little is known of the metallurgy of antimony; the smelting and treatment of this metal is, generally speaking, confined to a small circle of smelters who keep their operations more or less secret to, no doubt, their own pecuniary advantage. As it happens, however, a great deal is known about the interactions between gold and sulphide of antimony. This latter substance has been used for a very long time in order to refine gold—that is to say, to remove silver, copper, and similar metals from it by fusing the base gold with the stibnite. As far back as the middle of the 15th century, that curious old alchemist, Basil Valentine, in his treatise "Currus Triomphalis Antimonii," describes the process, and full accounts of it are to be found in the writings of most of the metallurgists of the middle ages; they quaintly termed stibnite the "lupus metallorum," the "wolf of the metals" from its power of devouring all baser metals, leaving gold alone behind. Although the origin of this process was thus lost in the mists of the middle ages, it has survived to our own times, having been used up to the middle of the present century. Dr. John Percy, who describes the old process fully, and one may almost say lovingly, in his "Silver and Gold," says:—"Now (1880), I believe, it is obsolete unless, perhaps, with some conservative goldsmith, or in some outlandish locality or other." A process worked for so many centuries must obviously be pretty well known, even in its details. It is accordingly certain that sulphide of antimony retains or dissolves some gold, but not very much. It is, therefore, very doubtful indeed whether in the first part of the patentees' process any particles of coarse gold would be dissolved by the bath of molten sulphide; this is a point that must be made the subject of direct experiment. It can certainly not be taken for granted. It would, however, retain any gold already in the auriferous stibnite. When this latter is partly reduced to metal, or is mixed with molten metallic antimony, the metal would certainly, as stated by the patentees, remove the gold from the molten sulphide, but not all of it. This would follow from the working of the old refining process, but it is also proved most decisively by the experiments of the patentees, who found that they lost amounts varying from 50 per cent. to 8 per cent., the latter in the case of very rich ores, of the gold present in the sulphide. They suppose that better results would be obtained on a working scale, but if this solvent power of the sulphide of antimony upon gold be, as it seems to be, a certainty, then there is no chance of avoiding a very serious loss of gold by reason of it, whether on a small or a large scale.

As has already been pointed out, the patentees are judiciously silent as to the precise method to be adopted in the treatment of the resulting alloy of gold and antimony. In the refining process the separation was always effected by oxidising the antimony, which seems to have been completely wasted; some of the fume might, no doubt, be saved, but in any case the method is tedious, troublesome, wasteful, costly in its consumption of fuel, and, on a large scale, would be even, if possible, seriously objectionable. It is, moreover, well known that more or less gold is always volatilised along with the antimony. Until the patentees can devise and apply successfully some better process than the oxidation method for the recovery of the gold from the alloy their task is only half completed.

As regards their general method of smelting antimony ores—namely, in a gas furnace, the patentees have given but little information. They give a hypothetical balance-sheet, showing the presumed advantage of their method over pot smelting. It must not, however, be forgotten that apart from all theoretical considerations, and as a hard practical fact, smelting in reverberatory furnaces, which approximates pretty closely in effect to their method, has been tried more than once on antimony ores

and has always been discarded in favour of pot furnaces, the advantages of which seem to be admitted by practical antimony smelters.

A priori, gas-firing is preferable to any other form, and there is no very evident reason why pot furnaces should not be gas-fired in antimony smelting as in other operations, if the process is conducted on a sufficiently large scale. It must, however, not be forgotten that stibnite is one of the most fusible of minerals, melting readily at a low red heat, and that gas-fired furnaces are more especially adapted to high temperatures, and do not work well at low ones; they are positively dangerous if the furnace temperature does not very greatly exceed the temperature of ignition of the gases, and if antimony liquation and reduction had to be conducted at such high temperatures, the losses by volatilisation would be enormous, and would exceed many times over any possible economies of fuel or of labour. In view of the fact that pot-smelting has so thoroughly held its ground in the metallurgy of antimony, it would seem hazardous to try a method in so many respects the very opposite to it without good proof of its efficiency. Another difficulty again, and one upon which, as all practical metallurgists know, many an otherwise good process has been wrecked, is not even alluded to here, nor does it appear that the patentees have ever taken thought how to overcome it. This is the very grave problem of the furnace bottom. If pots are not to be used, a furnace bottom that shall be impervious to the metal must be devised. If this difficulty has stood in the way of introducing gas-fired furnaces into the metallurgy of tin, a metal that is comparatively non-volatile, how much greater would it be in the case of a metal so readily volatilised and oxidised, as is antimony?

It will thus be seen that it would hardly be safe to look upon the Holloway-Longridge process as an assured success in practice, seeing that many and apparently formidable problems have yet to be solved before it can take its place amongst industrially applicable methods. At the same time there is good reason to believe that the patentees have hit upon the germ, at any rate, of an idea that may be made to yield fruitful results, although it will still need to have much labour expended upon it before it is brought to perfection. No process is ever brought into working order without the expenditure of time, money, and unremitting toil, and if the patentees do not grudge these essentials, there is good reason to hope that they may succeed in enriching modern metallurgy with one more practically useful process for the extraction of that yellow metal for which all the world is so unremittingly striving.

THE FUTURE OF THE SOUTH AFRICAN MINING INDUSTRY.

THIS is a problem which still taxes the mind of the investor and speculator—indeed, of everybody who has an interest, remote or otherwise, in the great South African industry. Not many weeks ago we could predict with much certainty what the future was likely to be. We could produce facts and figures, arguments and conclusions, to demonstrate that a future of unexampled prosperity was awaiting it, and that it bade fair to far outrun the other great gold fields of the world in the race for supremacy. Experts of recognised eminence, whose opinions carry great weight, staked their reputation on predictions which exceeded the hopes of the most optimistic and the dreams of the most imaginative, and on their authority we looked forward with calmness and without perturbation of mind to the time—the happy, glorious time — when these prognostications would be realised. Yes; there was no other gold field in the world to equal it. In its infancy it was a wonder, but as yet it had to merge into childhood, youth, middle age, and then old age. There was no possibility of early death. It would become more and more robust, would be a perfect giant in its youth, and, contrary to the law of nature, would reach the summit of strength and vigour in old age. It has astonished the world. Even its rivals have confessed, with a biting of the lips, its remarkable precocity, and have admitted that a career was awaiting it likely to completely overshadow the careers of other fields of no contemptible accomplishment. It has dazzled the eyes of all, and blinded them to the achievements of its would-be rivals. In this position stood, only a few weeks ago, the wonderful and unexampled, mining industry of South Africa.

Is it all changed? This is a question now seriously asked, and which is creating no little anxiety in the minds of the public. Can it be answered satisfactorily? Can we rest secure either that the industry is ruined, or that the future is as promising and as sure as it ever was? Authorities have made haste to answer the question. But, unfortunately, the answers have not dispelled our doubts. They have been contradictory, so that we have been obliged to treat them with contempt, in the assurance that they know no more than ourselves. To whom, therefore, shall we look for guidance? In the present circumstances it would be far better to look to ourselves, for the situation is such that it is impossible to predict the outcome. The future of the industry is dependent upon so many complications that in attempting to forecast it we are not a little bewildered, and all that it is possible to do is to wait and see. In the meantime it is interesting to criticise and weigh the opinions which have been confidently expressed by those in an excellent position to know. Those on the spot ought to be able to judge better than people on this side, who are dependent for their knowledge upon conflicting and not disinterested reports. We are speaking now more particularly of the Press, whose duty it is to guide the public aright, and not to mislead them by disseminating information of a false character. Let us, therefore, in our dilemma turn to the Press of South Africa, in the assurance that we shall learn something upon which we may place implicit reliance. First of all we will turn to the *South African Mining Journal*, which discusses the position of the industry under the ominous heading, "Gloomy Prospects." The first part of the article rightly emphasises the fact, which no one would ever dream of questioning, that the demand for reform remains unaffected by the failure of Dr. JAMESON'S expedition to reach Johannesburg. It calls upon the authorities to recognise this fact, and to bear its great significance in mind. The necessity for reform still remains, and is a problem which the Government must tackle and solve without delay, for "the burdens which retard Rand mining remain, and the dangers of social unrest with which they must be accompanied, had rather be accentuated than relieved by the severe check which has been dealt to the premier industry of this country." The writer goes on to point out that "it is not expected that the output for January will reach 100,000 ounces," whereas we now know it reached 148,178 ounces. As this forecast was published only six days before the end of the month, it is significant that the Journal could not have been very well informed, and that, in consequence, it made a miscalculation which will do much to damage its reliability. "Nor is a rapid recovery to the former standard of 200,000 ounces per month to be expected," the writer continues. Very likely not, but it all depends upon our ideas of rapidity. If the writer means more than six, or more than twelve months, it is probable that his calculation will be upset. Anyway, if he is wrong in one instance, we naturally place some doubt upon his prediction in another. Among the prominent retarding influences he rightly places the scarcity of native labour, which we know is serious enough, and which reached an acute stage even before the disturbances took place. "This one cause alone is sufficient, in the absence of organisation, to prevent a return of prosperity." After all, is the labour difficulty so acute as this? It is quite possible that the writer is too pessimistic, and that his feelings greatly discolour the facts. We are inclined to think so. At any rate, we cannot believe that the prospects are so gloomy as our contemporary would make out. It forecasts the output for February at 125,000 ounces, and for March at 150,000 ounces. It will be interesting to note to what extent these will accord with the results. In conclusion, the article forcibly impresses upon the Government the necessity for reform, and for redressing the burdensome grievances which exist, for "crime, unrest, and turbulence must follow," with consequences serious, not only to the mining industry, but to the Boers themselves.

The tone of the *South African Financial Record* is in direct contrast. It is hopeful and reassuring in the extreme, and far from regarding the labour difficulty as serious, it goes so far as to assert that in some cases advantage has resulted, in this one phase, from the late disturbances. The article commences in this cheerful strain:—"Not the least notable feature of the recent political demonstration in Johannesburg is undeniably to be found in the comparatively insignificant effect of the entire commotion on the mining industry." After treating as fatuous and absurd the rumours as to the closing down of mines, which would be an act of madness of which no one would be guilty, the writer points out that as a result of the policy adopted nearly everywhere there has been a totally insignificant loss of native labour, and that the prospects for supplying the deficiency are more promising than they have been for some time past. The writer winds up with the following hopeful expression of opinion:—"The prospects of the industry so far as the internal evidence goes, and apart from extraneous disturbanes which it is impossible to foresee, are accordingly all of the most favourable character, and presage a phenomenally rapid recovery of its well-earned *prestige*, and a progressive amelioration, the limits of which it is at present hard to define."

Such are the utterances of our South African contemporaries, of those who, we should think, are in an excellent position to be well informed, and whose information is not dependent upon sources which are tainted and to a great extent unreliable. They are able to see for themselves, and it is strange that their vision should picture to them a situation, the features of which are absolutely antithetical. Which of them are we to believe? We think we can obtain a clearer and truer idea of the condition of affairs by taking the mean between this extreme pessimism and this extreme optimism. The situation is not so gloomy as the one would make out, nor so hopeful as the other would lead us to believe. It is serious beyond a doubt, but we may rest fairly hopeful that the difficulties which are retarding, and which have retarded for some time past, the progress of the mining industry, will be gradually, but most assuredly, overcome. The scarcity of labour is undoubtedly grave, but vigorous measures have been taken to restore the normal condition of affairs, and there is every prospect that success will ultimately—and in the near future—reward these efforts. That it is more acute than the *Record* would lead us to suppose] may be gathered from the cable received this week from the Robinson Company, which announces the grave intelligence that the mill is closed in consequence of the labour difficulty getting worse, and that it is just possible it will be compulsory to shut down the chlorination and cyanide works. Everything depends, of course, upon the action of the Government, and even here the outlook is more cheering than it was a few days ago. As we were in great hopes, Mr. CHAMBERLAIN'S speech to the House of Commons has had a most favourable effect in Pretoria, and has disillusioned the minds of President KRUGER and the Boers as to the intentions of the Colonial Secretary. They now recognise that far from an intention to dictate to the Transvaal Government, Mr. CHAMBERLAIN is eager to give friendly counsel, just as any other friend of the Republic would do. In consequence of this disillusionment there are great hopes of a pacific settlement, and to this end there is every likelihood that the President will receive the sanction of the Volksraad to visit England to confer with Her Majesty's representatives. Indeed, the Boer organ, *The Standard and Diggers' News*, assures us it is settled that the President will come. Our contemporary also makes light of the labour difficulty, and states definitely that there is no scarcity of natives. It likewise assures us that the President does not intend to kill the goose that lays the golden eggs, and mysteriously hints that "the Government may, before long, present the mining industry with a most agreeable surprise packet," and "that wonderful Witwatersrand is going to be more wonderful still." All this is most hopeful. It is also cheering to learn that in consequence of the representations of the Colonial Secretary, Messrs. LIONEL PHILLIPS, FARRAR, FITZPATRICK, and Colonel RHODES have been released on bail on the same terms as Mr. HAMMOND. They will, therefore, be enabled to return to their avocations, and lend to the mining industry their valuable assistance, of which it stands so greatly in need.

THE YORKSHIRE COAL FIELD AND THE TOWN OF HULL.

THE development and eastward extension of the South Yorkshire coal field is so intimately mixed up with that of the carriage of the products to the sea, either by rail or water, that our readers are naturally interested in the question, either from a mining or technical point of view, or as shareholders in the local railways. We, therefore, propose to review the situation from an independent standpoint, and as the transport to the coast has been recently brought prominently forward by the proposal of the North-Eastern Railway to amalgamate the Hull and Barnsley line with their system, we will dwell first of all upon this question, although, for the moment, this particular proposal has been laid aside. It seems likely, indeed, that the paper warfare which has been of late going on with regard to the much-encumbered estate of the Hull and Barnsley Railway will be followed by an armistice, as the result of the half-yearly meeting of that company, and we take advantage of that armistice to lay before our readers a few facts which, we regret to say, do not support the roseate views put forward by the Chairman in his speech. The impecunious position in which this railway now stands seems to be due, in a great measure, to the fact that, although by far the largest proportion of its capital is held in London, its construction was for the benefit of the port of Hull, and its fate is still dominated by the Corporation of that town. It is notorious, in the first place, that had the Hull traders carried out the assurances they originally gave to Colonel SMITH, the amount of traffic given to the railway and, through it, to the dock would have been far different to what it actually is. Then, again, the directors have to consider every scheme put before them not only in the interest of their own shareholders, but also from the point of view of the electors of the Corporation of Hull, and the manner in which it is likely to affect them. They are, therefore, continually between two fires—on the one hand, they are attacked by Mr. BUCKINGHAM POPE, and on the other by some of the traders of Hull, headed or represented by a very able local solicitor. Now, the shareholders of the railway are hardly likely to attach much importance to the vague promises of traffic from what are known as the "High Street," or other merchants of Hull, and this agitation seems to us to have so little support that it should cause the directors no uneasiness. But the same cannot be said of the determined energetic and continuous efforts of Mr. J. BUCKINGHAM POPE. We are entirely independent in the matter, and are not concerned in the defence of the board of the railway in general, or of Mr. FORBES in particular, though in passing we may say that this latter gentleman showed his well-known ability in a conspicuous manner in the draft agreement he concluded with the North-Eastern Company. The terms of this agreement were extremely favourable to the Hull and Barnsley Company, and we think it is most unfortunate for their shareholders that the feeling and probably the interests of the town make it impossible that the scheme there set forth can be carried through, at any rate, for several years to come. Returning, however, to Mr. POPE, we are tempted to feel that a man's language is occasionally in inverse ratio to the strength of his arguments, and to enquire whether this gentleman has some other interest at stake in addition to the £500 worth of Hull and Barnsley stock which he holds. Why, in short, does he issue pamphlets and call meetings? The answer seems tolerably clear, for Mr. POPE is practically the Denaby and Cadeby Collieries, and naturally he desires to get control of a railway which can place his coal in the finest dock on the East Coast. Just as naturally, he desires to get his coal there cheaply, and if instead of paying 3s. per ton—with truck hire—he could get it delivered at the rate of 2s. 6d., or less, he is doing what any other trader would do if he were able. We are given to understand that within the last week or two Mr. POPE has sent his representative to Leeds to interview the Aire and Calder Navigation about shipping at Goole, and that he is doing everything he possibly can to urge the completion of the new waterway, which will enable Cadeby coal to go to that port. If the map is consulted, and the rates by water at Goole are investigated, it appears likely that Cadeby coal will soon be shipped there at 1s. per ton below the corresponding cost at Hull, possibly even at 1s. 3d. per ton below it. These circumstances must duly be taken into consideration when reading Mr. POPE'S strong pamphlets, before coming to the conclusion that he is an ideal director for the Hull and Barnsley Railway.

We come now to a most important question, and that is the appalling state of the coal trade in Yorkshire, for, of course the chief source of revenue of the railway depends upon the carriage of and dock dues upon coal, and anything which concerns these items materially affects the prosperity of the line, and the prospects of dividends to the shareholders. The Chairman, unfortunately, omitted all reference to this in his speech last Friday, nor did he venture to prophecy the heavy loss of revenue to his company, which is likely to occur, owing to the substitution of coal from Westphalia, Scotland, and Sunderland, for Barnsley "hards" in the case of many Continental contracts. We ourselves look upon the future of the Hull and Barnsley Company with anything but the sanguine view which has so lately appeared prevalent in Yorkshire. A law suit is threatened, if not already commenced, which, if successful, will reduce by 10 per cent. the rates on the bulk of the coal carried the whole

length of the railway. The Monckton, Carlton, and Monkbretton Collieries, &c., are 2 or 3 miles nearer to the Alexandra Dock than the Denaby and Cadeby Collieries, and the owners of the former contend that in arranging a lower rate from the latter pits the directors of the Hull and Barnsley Company have acted *ultra vires*. Now the rate from Mr. POPE'S collieries is the subject of a special and intricate agreement, and cannot be raised. It follows, therefore, that if a preferential rate cannot be maintained the rates from the other pits (practically all those on the line) must come down.

No one who visits the Albert and Victoria Docks in Hull, and sees the money the North-Eastern Railway Company are spending there, can doubt that in a few months' time the Hull and Barnsley Company will have a far more powerful competition to face than in the past. The traffics of this most open and favourable winter may well have shown increases, but our idea is that these increases, at Hull especially, cannot be maintained. The competition of Manchester as regards certain trades grows week by week, and Goole is also a most threatening competitor. But the most serious fact for the Hull and Barnsley is that not a single new colliery is being opened out upon it, and that the great coal field of the immediate future is not being developed in its district. From the north of Nottinghamshire practically up to the little town of Thorne seems to be the district to which attention is turning. The Barnsley seam has been proved under Sir WM. COOKE'S land near Bentley, and on Mr. ARTHUR WILSON'S land to the north-west of Haxey, and in other places near the Manchester, Sheffield, and Lancashire Railway, and when the coal from these properties comes into the market it will be shipped on the Humber, though not of necessity at Hull, at a cost of (say) from 4d. to 6d. per ton less than the same coal from Barnsley. Coming further south to the "dukeries," it is notorious that the hard coal here can be worked very much cheaper than anything in South Yorkshire, and it is from hence that the great competition of the future must be anticipated.

We are aware that there has been some talk lately of a new line of railway between Nottingham and Scarborough, which, it is suggested, should join the Hull and Barnsley line at Drax. In spite of the fact that the Mayor of Nottingham has addressed the Hull Corporation in favour of this scheme, we cannot help feeling that the proposed new line is one which will never be sanctioned by Parliament. It would be opposed in every possible way by the Great Northern, Midland, and North-Eastern Companies. There are several existing routes between the towns of Nottingham and Scarborough, and if there is any idea of getting access to the Alexandra Dock, a connection could be made between the Swinton and Knottingley line and the Hull and Barnsley, power for doing which is already, we believe, held by the latter company.

It is very awkward for the Hull and Barnsley shareholders that their interests do not altogether coincide with those of the town of Hull, as it seems to us that absorption by the North-Eastern Railway is the best fate which could befall their line. But the feeling in Hull against a return to the old monopoly of the North-Eastern Railway is exceedingly strong, so strong that even Messrs. WILSON, with all their immense influence in Hull, have not been able to make headway against it. If the North-Eastern Railway cannot get possession of the Alexandra Dock, it is thought that they will be compelled to spend an immense sum of money in the town of Hull itself. It is admitted that the connection of the old and new docks would be an immense convenience to steamers loading in Hull, but to the traders of the town itself it would make little or no difference; moreover, in the interest of traders, competition is always desirable, even when, as in this case, it is of a limited nature. On the whole, we think that the merchants of Hull are keenly alive to their own interests, and know what they are about in opposing the absorption of what they now make out is their pet railway. It is, perhaps, not generally realised that the line does not exceed a length of between 50 and 55 miles between the pits and the port, and that the debenture stock exceeds £3,500,000. As far as we can learn, the line, rolling stock and stations are in want of repairs, and considerable sums must be spent in this direction within a short time, so that the shareholders will have this additional burden to face. We propose, in the course of a week or so, to follow up this article by further ones dealing with the state and prospects of the coal trade, and the possibility of a general strike in the near future in the Midland district, which is groaning under the tyranny of the Miners' Federation.

NOTES AND COMMENTS.

THE first report of the directors of the lately reconstituted company, the Dolcoath Mine (Limited), has been anticipated with a great deal of interest. It was issued during the early part of last week, and will be laid before the shareholders at the general meeting next Friday. Considering the present position of tin mining in Cornwall, and the difficulties which oppose its profitable working, and the really gloomy atmosphere with which it is surrounded, one cannot but regard this document as an extremely satisfactory one. The directors are naturally greatly pleased at being able to announce that the mine is now working at a profit. Since the first meeting of the directors at the beginning of July the returns have been increased, though, of course, the present output is below that of some recent years. Nevertheless, the directors look forward with assured expectation to the returns further increasing in the future, and to attain this desirable end they have given instructions for the erection of new and improved plant. The reports of the managing director and the agent show that the prospects are good, and that the mine continues to open out well. The accounts show that the outgo recorded in regard to the taking over of the mine amounts to £209,536, and that the outlay of capital for new work since the mine was taken over amounts to £6009. A further sum of £1450 has been expended in the development of the underground works, to be hereafter charged to the revenue account. The preliminary expenses connected with the formation of the company, amounting to £1826, will be treated in like manner. The revenue account shows a profit available for dividend of £3230. This result is practically due to the increased output of the last three months, in face of the reduced price of tin, and, as the directors are assured, whilst the mining reserves have not been diminished. The directors regard the work of the past three months as exceedingly satisfactory, and they accept it as an augury of the future prosperity of the company. They think it inexpedient to propose at this moment the payment of a small dividend; they propose to carry the profit fund forward with the hope that they may be able to declare an interim dividend on March 31 next. The question of remuneration the directors desire to leave in abeyance.

THE statement which Colonel Hallett was able to make on Thursday from the chair at the meeting of the Omeo Gold Mines of Victoria shows that during the short time the company has already been in existence the preliminary operations have been carried forward with quite exceptional speed. With a view to more rapid progress, some of the works were let by contract, and since the time when results will be attained is thus brought perceptibly nearer, the shareholders have every reason to be satisfied with the step. So far as the value of the property is concerned, there were several passages in the Chairman's speech which argued very favourably for its prospects as a gold mining venture. There appear to be three reefs entirely traversing the property, and on the first—known as the No. 1—a shaft has been sunk to a depth of 125 feet, the reefs proving to be 3 feet wide, and giving a result of 1 ounce 3 dwts. to the ton on a 130 ton crushing. Tunnels have also been driven upon the other two reefs, and the assays, though smaller in figure, run to a good value, and give clear evidence of the fairness and accuracy with which the reefs have been tested. The Chairman, indeed, particularly emphasised the fact that the assays were "the result of crushing of average samples of quartz, and not of pockets." With this in view, the assays already taken assume a highly satisfactory complexion, and when taken in conjunction with the statement that 3 dwts. would suffice to cover costs of production, they are such as to satisfy even the most exacting shareholders. Facilities for working of no mean order—such as an abundance of mining timber—the company possesses, and these, with the mine's proved productiveness, certainly open up the prospect of a substantial return for the capital invested.

WE continue to receive from British Columbia reports of the most encouraging character, and which further demonstrate the richness of this promising country. For ourselves, as our readers are aware, we have done a great deal towards disseminating information of the progress of the mining industry of this too-much-neglected colony, and we are glad to note that as a result of our efforts attention is being paid to its resources by capitalists and others who, at last, have been awakened to its remarkable richness. Experts of eminence and of great reputation have been commissioned by powerful syndicates to examine the country and report their opinions, and as a result of their missions we may with some certainty anticipate, not a boom, perhaps, but certainly a large inflow of the capital which is so sadly needed to develop the colony's resources. One of the most promising properties of British Columbia is that in possession of the Hall Mines (Limited), from which most encouraging cables have for some time been received and duly published in our columns, indicating the probability of these mines turning out a great success. The smelter was blown in the second week of last month, and has been working beyond anticipations. In the colony the prospects of the company are regarded with great favour, and would-be investors experience considerable difficulty in purchasing shares. Unfortunately, the tramway is not working quite satisfactorily, and there is a probability that it will have to be replaced by another. If, however, it will only keep the smelter supplied with ore, there should be a handsome dividend shortly.

A FEW particulars about the smelter will be interesting. It was designed to treat 100 tons per day, and the charges at first were made of 96 tons of ore, 26 tons of coke, and 10 per cent. of lime and iron per day. It was soon found, however, that the iron could be dispensed with, which brought the ore treated to 106 tons; and, in addition to this, the ore itself fluxes so readily that the daily quantity is increased to about 120 tons. The process concentrates the ore (in the proportion of 10 to 1) into matte which contains 300 ounces of silver, 47 per cent. of copper, and $12 in gold to the ton. About 12 tons of this are produced every day. The ore now being treated is part of the 7000 odd tons which the company has on the dump at the Silver King Mine, and is almost the lowest grade of any that is produced from this celebrated mine. Recent surveys made with the power drill have proved the existence of the ore body far beyond the actual workings, in which a very large quantity of ore is already in sight. The Silver King Mine is on a mountain 4800 feet above the smelter at Nelson, and is connected with it by a wire tramway 4½ miles in length. The company, which is the only English one operating in this district of British Columbia, after many vexatious delays, seems now in a fair way of success. It has plenty of ore in sight, and has a smelter at work turning out matte which represents something like $2000 a day clear profit. The commercial manager, Mr. H. E. Croasdaile, deserves considerable credit for bringing the undertaking to its present fortunate position.

THE evil effects of the recent disturbances in the Transvaal upon the mining industry are writ large in every issue of the local journals which arrives by mail. Most serious, perhaps, among the present hindrances to industrial activity is the aggravation of the block upon the railways, which prevents the passage in bulk of the stores necessary to mining operations. In the early days this block was occasioned, or at least intensified, by the closing of the Vaal river drifts, and was sufficiently great an evil to warrant representations being made from the British Colonial Office to President Kruger's Government on the subject. Whether by the inadequacy of the railway staffs, or by a deliberately obstructive policy on the part of the Executive, framed for political ends, the blocking of the line gave rise to immense inconvenience. The last stage of the Republic in this respect is, however, worse than the first. An order for searching the baggage has been made, and passengers, according to testimony which is apparently reliable, now find themselves in the ridiculous position of being searched themselves and having their baggage overhauled. Still, it must not be forgotten that, from the Boer point of view, the necessity for preventing the importation of arms may be taken as a full justification of this rigour, and the English are not the nation to cavil at measures that are rendered necessary by the assailableness and general insecurity of the Boer position. This does not decrease the inconvenience, but it may be taken as a partial justification. The deadlock that has taken place in the official machinery for transferring claims is harder to submit to without complaint, since it is due not to any political necessity, but to Boer inaptitude for efficient administration. This may, indeed, be reckoned as one of the chief causes for Uitlander discontent.

IT is impossible altogether to withold sympathy from the West Australian Government in their present somewhat difficult position. They have been latterly assailed with considerable bitterness for a supposed lack of enterprise in co-operating with the mining industry, and in improving those means of communication and water supply which are necessary to its development. At the outset there seemed, indeed, considerable ground for this view in the apathetic inertness which characterised the Government's attitude, but shortly afterwards a Cabinet Minister somewhat humorously explained that the almost bewildering suddenness with which the new mining community rose into being was responsible for this apparent indifference, and was at some pains to show that, in reality, Ministers were fully alive to their responsibility in the matter. After this the popular sentiment in their regard ran into more favourable directions, and Colonial feeling has since considerably strengthened and improved. The Government are still, however, in the unfortunate position of finding out by personal experience that it is impossible to please all parties. So many conflicting schemes for railway construction and water supply are floating in the air, and the aggregate cost runs into figures so enormous that the Government may well be excused from embarking hastily upon so extensive and costly a policy. The way in which the Cabinet have since bestirred themselves to discharge their responsibilities and foster the industry is a good earnest of future harmonious working.

QUITE a revival in industrial journalism is taking place in the West. Whether by coincidence, or as the result of some underlying common cause, we have latterly received, as careful readers of our columns will have no need to be told, copies of several new papers—most of them promising in appearance, and evidently incepted with considerable journalistic ability—starting upon their career in the United States and Canada. All possible changes have been rung upon the word "mining," in search for a proper title, and there are reviews, journals, reporters, and mails, newly devoted to mining interests. While it is undoubtedly true that journalists are sometimes unduly sanguine in estimating, so far as newspapers are concerned, a community's absorbent capacity, there is hardly any possibility of escape from the conclusion that these meteor-like appearances in the journalistic firmament are due to the wide-spread and pronounced revival in mining enterprise. So late in the present century it is not necessary to insist—even if we could do so with grace—upon the important services rendered to industrial activity by a truly representative newspaper organ, and the later growth in Western mining may possibly be accurately gauged by measuring the success and vitality attending these newly-started newspapers. So far there does not appear to be any lapse in the productiveness of this Western journalistic hot-bed, and if it continue, the States in question will soon have reached the limit of their patronage.

IN America—that land of gigantic syndicates—arrangements have recently been completed for "pooling" the product of the ironstone mines of the Great Lakes ironstone region, which forms one of the chief geological features, industrially speaking, of the United States. Despatches state that the Bessemer ore pool has been completed, and the product for 1896 fixed at a higher basis than that of last year. The output of "straight" Bessemer ore for the Wisconsin area of the Great Lake district has been arranged to be for 1896 as follows:—The Pioneer Mine, 220,000 tons; the Chandler Mines (owned by the Minnesota Iron Company), 180,000 tons, 600,000 tons; the Minnesota Mines (also owned by the same company), 180,000 tons—total, 1,000,000 tons. Chandler ore is standard—the highest grade on the American Continent, averaging last year 66 per cent. of pure iron. The product of the "Pioneer" Mines, less than a quarter of a mile distant, is of the same quality, and is supposed to be the largest pure Bessemer mine in the world. It has been eight years in process of opening, and this is the first year of its commercial activity. It could have sold and easily produced 500,000 tons outside the combination, but was induced to come in on a basis of 220,000 tons. The Minnesota, a few miles distant, produces three grades of ore. None of it is Bessemer without crushing, but after it has been treated, an output of 500,000 tons nett 180,000 tons of Bessemer, the remainder, known as Nos. 2 and 3, being mixable with Bessemer. The adjoining or Mesaba range contains more than 250,000 tons

in sight, most of which is just a little below the Bessemer standard. Of this ore the members of the Bessemer pool own a considerable quantity. It is mixed with the high grade ores, which are controlled wholly by the pool, comprising the iron-masters of Pittsburg, Cleveland, and Chicago. Bessemer 2 per cent. above can be mixed in almost equal parts with non-Bessemer, that is 2 per cent. below the limit. When a customer comes to the ring for Bessemer, they will not sell to him unless he will take as much as his purchase will stand of non-Bessemer to be used as a mixture.

THE MINING MARKET.

FRIDAY EVENING.

A week of inactivity—Kaffirs preserve a firm tone, but West Australians are easier.

OPERATIONS in the Mining Market would seem to have adopted the view which we expressed in this column last week, that for the moment there was not much to go for? on the cessation of the bear closing which had been giving an impetus to prices in the earlier part of the month. The Kaffir Market has been quietly firm throughout the week, and small gains have been scored in many of the favourites, but, when all is said and done, there is very little to show for the week's dealings. The public have been looking on, and the few fluctuations have been due mainly to professionals inside the House. There has been singularly little in the way of actual news to affect the position. The explosion at Johannesburg did not serve even as a pretext for a fall of a quarter in anything. No little diligence has been shown in circulating exaggerated stories of the scarcity of labour on the Rand, but by this time the public have become absolutely callous to *ex-parte* stories of this sort, and even the official statement from the head offices that the Robinson Mine was closed down failed to have an appreciable effect.

Saturday's market was characterised by the usual paucity of business, but prices kept firm under the influence of buying orders from Paris. West Australians were inclined to ease off and Indians were lower, but New Zealand shares were steady, and two or three Charters Towers varieties improved slightly. On Monday Kaffirs opened strong, but soon reacted, since Paris was dull, possibly in connection with the Ministerial crisis. There was rather more activity in West Australians, but this resulted in lower rather than in higher prices. Broken Hills were rather better, but New Zealand shares were off, and Indians were dull. There was very little going on on Tuesday, business being almost confined to East Rands, Randfontein, Chartered, and one or two others. West Australians were irregular. Indians were strong at a recovery of the fall of the previous day, and Charters Towers shares were inclined to harden. On Wednesday a decidedly better tone was evident in Kaffirs, though the business doing was on a small scale. Land shares were more in favour than Mining, Chartered being particularly good. West Australians were rather easier all round. Indian, New Zealand, and Charters Towers shares were all good, and these groups attracted renewed attention on Thursday, on which day the market in Westralians was reduced to the smallest possible dimensions. Chartered almost monopolised attention in the Kaffir Circus, giving a sympathetically cheerful tone to other specialities, in spite of an insignificant business. To-day matters have been dull in all departments. There is hardly a single change calling for comment, but prices are generally lower than at the opening. Indians supply the exception to this. The net result of the week's changes is quite trifling.

South Africans.

Chartered closed to-night in the House at 5½, though in the Street there were sellers at 5 7/16, the odd fraction representing the net gain on the week. The shares changed hands this morning at 5 1/16, which was the best price of the week. An absurd story was in circulation on Wednesday to the effect that the Chartered Company had bought up a tract of Portuguese territory at Delagoa Bay. Obviously, there is no need to discuss this canard, and it is doubtful if there is much more solid foundation for a report of the flotation of a new Rhodesian Company, with a capital of a million, which is to relieve the Chartered Company of a portion of its obligations. The probability is that the hardness of the market this week has been due to the purchases of dealers who have accepted double option money and are obliged to protect themselves against the exercise of the call at the end of the month. Gold Fields close just a point up at 16⅜, whilst the Debentures are unchanged at 107½. Gold Trusts have scored ⅝ at 9½, and Gold Fields Deep ⅜ at 9⅞. The departure of Mr. Barnato for South Africa has tended to slacken business in his specialities. The whole Barnato group has been very quiet throughout the week, and there is not a single alteration exceeding ⅛. Primroses have improved that fraction to 6⅛, whilst Buffels are easier at 3⅜, after being 1/16 higher this morning. Barnato Banks at 1 11/16, the Consols at 3 1/16, Johnnies Investment at 4, May Consolidated at 3 1/16, Glencairn at 3⅞, Langlaagte Royal at 2⅜, and Rietfontein at 4½, are virtually on last week's mark. In the Robinson group, Randfonteins are unchanged at 2 11/16 after changing hands over 3, and unimportant declines are shown in Block B at 2½, Langlaagte at 5⅞, and Robinson Banks at 6⅛. A good deal of Parisian support has been forthcoming for East Rands, which close ⅜ up at 7½, after being higher. Comets are ⅛ better at 2⅜ and St. Angelo ⅛ down at 3⅜. Rand Mines have scored ⅛ at 29½, and gains of ⅛ are shown in Consolidated Deeps at 5½, and Geldenhuis Deep at 7. In the Eckstein group there has been very little actual business. Ferreira at 18, and Modders at 11½, are half a point to the good. Jubilee has lost ⅛ at 8⅞, and Wemmers ⅛ at 10½, after being higher on Thursday. The news of the closing down of the Robinson Mine has been attended with no more serious result than the loss of ⅛ in the shares at 9½. Durbans have lost ⅛ at 6⅝, whilst Knight's are ⅜ higher at 7½. Bantjes are quoted at 3⅜, New Chimes at 2 5/16, Clewer Estate at 2⅝, Crown Reefs at 10½, Klein-fontein at 4½, Meyer and Charlton at 5⅜, Orion at 2½, Minerva at 1½, Stanhope at 1½, Van Ryn at 6½, Van Ryn West at 3⅝, Wolhuter at 8½, Worcester at 4, and Vogelstruis at 3⅞. In no case does the change exceed ⅛. Village Main Reefs have put on ¼ at 6½. Nor are the changes in Land and Exploration shares much more important. Anglo-French at 4⅝, New Africans at 4½, Willoughby Consols at 2⅞, and Rhodesia Mining at 1½, are all ⅛ higher, whilst Rhodesia Exploring has fallen ⅛ to 8⅜. Klerksdorps are 9d. down at 16s., and Hendersons and Tati Concessions are unchanged at 2 1/16 and 2 3/16 respectively. There has been a strong upward movement in De Beers, which close 1 5/16 higher at 27 1/16. Jagers have improved ⅛ to 9¾. St. Augustine's have been weak, and close 2s. 3d. lower at 11s. 9d. The Lydenburg Group has been dull, Spitzkops receding to 17s. 6d.

West Australians.

During the last two or three days the West Australian market has shrunk back into quite unimportant dimensions, and business throughout the week has been confined to three or four leading shares. Great Boulders advanced to 6⅛ early in the week, but gave way on the announcement of a crushing of 794 ounces, accompanied by the statement that the public battery was closed. The shares are finally ⅛ down, at 6⅛. Brownhills have given way ⅜ to 6¼, on a lack of confirmation of the reported success of the dry crushing process. Hannan's Reward has risen ⅛ to 3⅞, and a gain of 1/16 is shown in Golden Group at 2 1/16. Hannan's North has exhibited firmness, and closes 1/16 better at 1⅛, but small declines are shown in Proprietary at 1⅞, Star at 1 3/16, True Blue at 1 1/16, Napier at 1⅛, Boulder Main Reef at 1 1/16, and Associated at 2⅛. Lady Mary were heavily sold in the early part of the week, and show a loss of 1/16 at 1 3/16. Lady Shentons have fallen ⅛ to 2¼, and Lady Loch a like amount to 2 5/16. Mainland Consols are maintained at 3 1/16, whilst a small gain is shown in Black Flag at 1. Hampton Plains have given way 1/16 to 4¼. Sherlaw's Gold are 6d. better at 13s. 3d., but West Australian Mining are rather easier at 9s. 9d. Small relapses are shown in the shares of several of the Finance Companies, such as London and Globe at 2⅞, Concessions at 2 1/16, Exploring and Finance at 3⅛, General Association at 4⅛, Gold Fields at 6⅝, London and West Australian Investment at 2⅝, and Share Corporation at 1 1/16.

Miscellaneous.

Considerable strength has been shown once more in the Indian Gold group, though the last prices to-day were not quite the best. Mysores touched 4 1/16, and Champions Reefs 6, representing gains of 1/16 in each case, Ooregums are a like fraction easier on balance at 2 1/16. Decidedly more attention has been attracted to the Charters Towers group. Brilliants have risen nearly 2s. to 1 3/16 ex 6d. dividend, and a strong demand from Australia has raised Mill s Day Dawn ¼ to 1 1/16. Day Dawn Blocks are firm at 12s.—last week's price. After strength in the early part of the week, New Zealand shares are rather easier on profit taking. Waihi at 6⅜, and Waitekauri at 4⅛, are ¼ down, and Kapangas have lost 9d. at 9s. 6d., but Hauraki are a few pence harder at 15s. Copper shares have hardened under the lead of Tintos, which close 7/16 higher at 18⅜, Capes at 2 7/16, Copiapo at 2 3/16, and Masons at 3 are all a shade better, but Anaconda are slightly lower at 6 1/16. Golden Feathers have risen 1s. to 10s. There has been a better tone in Broken Hills, which mark a gain of 1/16 at 2 1/16, British being on last week's mark at 12s. 6d. Wentworths are unchanged at 1 1/16, but Aladdins have receded 1/16 to 1 3/16. Achilles remain at 3s., a crushing being reported from the mine of 436 ounces of gold. North Queensland Mining Agency have fallen 1/16 to 1⅛.

STOCK EXCHANGE SETTLING DAYS.

Settling Days on the Stock Exchange are as follows:—

CONSOLS, Monday, March 2.

STOCKS AND SHARES.

FEBRUARY.

Wednesday, February 26 | Thursday, February 2

MARCH.

Wednesday, March 11 | Thursday, March 12
Thursday, March 26 | Friday, March 27

Contango Days for Mining Market:—

Monday, February 24 | Monday, March 9
Tuesday, March 24

"ON CHANGE."—The Kaffir Circus streng; Strand Theatre buoyant. In the latter there has been a marked increase in the business done, and as we anticipate some difficulty in getting in, we, therefore, advise all those who are on the lookout for a good thing to "Buy Seats."

NEW ISSUES.

THE LAKE VIEW AND BOULDER JUNCTI ON GOLD MINES (LIMITED.)

This company is formed with a capital of £150,000, in shares of £1 each, for the purpose of acquiring leases 1046 E, area 24 acres, 921 E, area 24 acres, 1087 E, area 24 acres, 1376 E, area 5 acres, known as Hannan's Central and Hannan's Central North Lease, No. 1160 E, area 24 acres. The property has been reported upon by the Hon. W. O. Hodgkinson, F.R.G.S., &c., late Minister of Mines for Queensland; Captain William Oats, general manager, Coolgardie Mint and Iron King, and Hannan's Oroya gold mining companies, and by Leslie A. Norman, Esq., M.I.M.E., &c. The five leases contain an area of 101 acres, and are situate north-west of the Great Boulder, Lake View, Ivanhoe, and Hainault Gold Mines. The Hon. W. O. Hodgkinson, who was recently retained to examine and report upon the property on October 8 last, cabled briefly as follows:—"Hannan's Central. The situation of the property is generally excellent. Ivanhoe, Boulder, Hainault lodes heading right through the leases. Promises exceeding well. More than one formation has been cut." Mr. Leslie A. Norman, in his report upon the property, cabled under date, November 16, 1895, lease 921, 1087, 1046, 1,160 Hannan's:—"The property covers 96 acres, splendid position, development most encouraging. Boulder, Lake View, Hainault lode undoubtedly traverse properties; seven shafts varying from 25 feet to 100 feet vertical depth. I consider the property likely to become very valuable." Captain W. Oats, who has also reported upon the property, telegraphed to Messrs. Wilkinson, Harrison, and Co., of Adelaide, as follows, under date December 4, 1895:—Hannan's Central and North: Crosscuts at greatest depths show quartz reefs, and the formation is at different points 6 feet wide to 40 feet wide. Greater depth and development of the mine required, which present developments fully justify cost of. Consider mines excellent position, having indications to rival Great Boulder and Ivanhoe, I can strongly recommend as very good investment.

HANNAN'S SOUTH BROWN HILL GOLD MINES (LIMITED).

The capital of this company is £100,000, in shares of £1 each, and it has been formed for the purposes, among others, of acquiring gold leases 1645 and 1676, containing about 22 acres and 6 acres respectively—in all 28 acres—situated at Kalgurli, Hannan's Find, Western Australia, and known locally as Hannan's Brown Hill South. The property is situated to the south-east of and adjoining Oroya East, and east of and adjoining the North Boulder and the Royal Mint, and is in the immediate vicinity of such well-known mines as Hannan's Brown Hill, True Blue, Iron Duke, Iron King, Sovereign, &c. From the report by Mr. Thomas Bibby, it appears that Hannan's South Brown Hill lode is of great size, and is likely to average about 18 feet to 20 feet wide, that it traverses the entire length of the property, and is by all indications a continuation of the same lode now being worked by the famous Brown Hill Company. It further appears from Mr. Bibby's reports, that the gold in this immense formation is free, and not hampered by base metals, and that the battery returns should be quite equal to 3 ounces per ton. Apart from the main lode, this lease is stated by the reports to be also traversed by subsidiary lodes which have not yet been worked, but which are described as running parallel to it, and, judging from recent developments in the Kalgurli district, it is believed that some of these parallel lodes will be found to be continuations of other well-known lodes.

THE METAL MARKETS.

LONDON METAL MARKET.

THE METAL MARKET, LONDON, FEBRUARY 21.

Copper.

THE great firmness manifested by the American market has been reflected in an animated and advancing market here, further stimulated by excellent statistics, and by an eager demand on the part of consumers. The market opened this week, in accordance with general anticipations, very strong, the first business showing an advance of 12s. 6d. per ton. There was a further rise of 3s. 9d. the same day (assisted by the reduction of over 2000 tons in the statistics) £45 3s. 9d. cash and £45 11s. 3d. for three months being paid. There was considerable excitement, and the volume of business was very large, amounting to about 3000 tons. With slight fluctuations the market remained at about the same level on Tuesday, closing, however, a shade easier, and the turnover, though extensive, was not nearly so heavy as on Monday. On Wednesday a further slight reaction occurred, the relapse being mainly caused by sales believed to be connected with share manipulations. On Thursday a further drop of 3s. 9d.—viz., to £44 13s. 9d. s.c.,—ensued, but purchasers came to the rescue at these lower values, and the value briskly recovered to £45 s.c. and £45 6s. 3d. three months. To-day after market, with business at £45 5s. to £45 8s. 9d. in s.c. and £45 12s. 6d. to £45 16s. 3d. in three months, followed by a slight relapse, we closed strong at £45 6s. 3d. to £45 7s. 6d. s.c. and £45 12s. 9d. to £45 15s. three months.

Tin.

Lack of speculative interest has distinguished this article throughout the week, and moderate sales have sufficed to send values steadily downwards. The opening prices were £60 13s. 9d. s.c., and £61 5s. three months Straits, but £60 10s. spot was done on Tuesday, £60 7s. 6d. on Wednesday, and £60 on Thursday, whilst forward touched £60 7s. 6d., the transactions varying from about 100 to about 400 tons per day. To-day there has been a slight recovery towards the close, which is steady at £60 2s. 6d. to £60 5s. s.c., and £60 13s. 9d. to £60 15s. three months. The Dutch market has shared in the weakness which has characterised ours, and has declined from 36¾ fl. to 36¾ fl. spot Billiton, the closing value, with three months at 36⅝ fl., and spot Banca at 36⅞ fl.

Pig Iron.

Last week's shipments from Scotland are advised as about 4000 tons, or say an increase of 1500 tons, as compared with the parallel period of last year. In Glasgow Scotch opened at 47s. 4d. s.c., and touched 47s. 6d. and 47s. 3d. On Tuesday the range was again the same; on Wednesday down to 47s. 1d was accepted, and on Thursday 46s. 11½d., the close being flat. To-day's business brought an improvement, and the market closes firm at 47s. 2d. s.c. Scotch, 48s. 6d. hematite, and 38s. 1½d. Middlesborough.

Lead

Has stiffened in price, and business is more active, there being a good demand from consumers. We close firm at £11 7s. 6d. to £11 10s. soft foreign, and £11 10s. to £11 12s. 6d. English.

Spelter

Is less strong than at last week's close, though prices keep very steady, and holders evince no eagerness to sell. We close quiet at £15 to £15 2s. 6d. ordinary, and £15 5s. specials.

Antimony

Is a very dull market at £29 10s. to £30.

Quicksilver

Is steady at £7 2s. 6d. firsts, and £7 2s. seconds.

The following are to-night's (February 21) prices of metals:—

	£ s. d.	£ s. d.
Copper.		
Tough cake and ingot	43 10 0	43 0 0
Best selected	50 0 0	50 10 0
Electrolytic Copper	51 0 0	52 10 0
Sheets and sheathing	—	56 0 0
Flat bottoms	—	59 0 0
Chill bars	—	78 0 0
Good merchantable, spot, & 3 months respectively	45 7 6	45 15 0
Copper tubes, seamless	—	0 0 7¼
Alloys.		
BRASS: Wire	—	0 0 5½
,, Tubes (solid drawn)	—	0 0 6¼
,, Sheets	—	0 0 5¾
PHOSPHOR BRONZE: Alloys II., III. or VII. Cog Wheel Brand	—	78 0 0
,, ,, III. or VII. Cog Wheel Brand	—	81 0 0
,, ,, VII. Cog Wheel Brand	—	83 0 0
,, ,, XI. Cog Wheel Brand	—	78 0 0
,, ,, Vulcan brand A1	—	72 0 0
DURO METAL	—	72 0 0
BULL'S METAL	—	65 0 0
Ferrobronze (Vivian's).		
Ingots ...per lb.	0 0 5¾	—
Ordinary sheets, plates, bolts and bars	0 0 6¾	—
Screw bolts and nuts	0 0 8¾	—
Pump rods, plain	0 0 7¾	—
,, finished	0 0 10¾	—
DELTA METAL: No. 4 (per ton)	—	—
,, Sheets and plates (per lb.)	—	—
,, Bars, round, square, flat (per lb.)	—	—
,, ,, hexagon (per lb.)	—	—
Tin.		
English, ingots, f.o.b.	—	64 5 0
,, bars	—	65 5 0
,, refined	—	66 5 0
Straits, spot and 3 months respectively	60 5 0	60 15 0
Australian spot, and three months respectively	61 0 0	61 10 0
Banca ,, (in Holland)	63 2 6	63 5 0
TIN PLATES: Charcoal, best quality per box	0 14 0	0 17 0
,, ,, ordinary	0 10 9	0 13 0
,, Coke, best quality	0 9 6	0 9 9
,, ,, ordinary	—	0 9 3

These prices of tinplates are f.o.b. at Swansea; at Liverpool 6d. per box more.

Iron.		
Pig, G.M.B., f.o.b., Clyde, spot	—	2 7 2½
,, Scotch pig, No. 1 Gartsherrie	—	2 11 0
,, ,, Coltness	—	2 13 6
,, ,, Clyde	—	2 10 0
,, ,, Govan	—	2 8 6
Bars, Welsh, f.o.b. Wales	—	5 5 0
Plates ,, ,,	—	6 5 0
Bars, Staffordshire, at works	—	5 7 6
Sheets ,, ,,	—	7 1 3
Plates ,, ,,	—	6 10 0
Hoops ,, ,,	—	5 15 0
Ship plates, Middlesborough	—	4 16 3
STEEL: English spring	—	15 0 0
,, ,, cast	28 0 0	52 0 0
,, Rails at works, according to section	4 2 6	4 10 0
Lead.		
Spanish or soft foreign	11 7 6	11 10 0
English pig, common	11 10 0	11 12 6
,, L.B.	—	12 0 0
,, sheet and bar lead	—	12 10 0
,, pipe	—	13 0 0
,, red	—	14 10 0
,, white	—	17 10 0
,, patent shot	—	15 5 0
Spelter.		
Silesian ordinary brands	15 0 0	15 2 6
,, special brands	—	15 5 0
English Swansea	—	15 15 0
Sheet Zinc	18 5 0	18 7 6
Antimony.		
Antimony	29 10 0	30 0 0
Quicksilver.		
Flasks, 75 lbs. warrants	7 2 6	7 2 6
Manganese.		per unit.
Ore, c.i.f., U.K. ports		
1st quality, 50 per cent. and upwards	0 0 11	0 1 1
2nd ,, 47 per cent. to 50 per cent.	0 0 10	0 1 0
3rd ,, 43 ,, 47 per cent.	0 0 9	0 0 11
Aluminium.	Per lb.	Per lb.
98-99½ per cent. (guaranteed 98 per cent. min.) in ingots (1 cwt. lots)	—	0 1 6½
do do (1 ton lots)	—	0 1 5
Nickel.		
98-99 per cent. guarantee	0 1 8	0 1 8

THE BIG GOLDEN QUARRY MINING COMPANY (LIMITED).—We are officially informed that it having been ascertained that Mr. Peters, one of the late members of the board of the Big Golden Quarry Mining Company has continued to represent himself as the managing director, an *ex parte* injunction has been granted by Mr. Justice Chitty restraining him from doing so. The offices of the company have been removed to Warnford-court.

"THE MINING JOURNAL" SHARE LIST.

ABBREVIATIONS AND REFERENCES.—The following are the significations of the abbreviations and references which occur in the Share List:—*Ay*, Antimony; *A*, Arsenic; *Bl*, Blende; *Bx*, Borax; *C*, Copper; *D*, Diamond; *G*, Gold; *I*, Iron; *L*, Lead; *M*, Mundic; *N*, Nitrates; *P*, Phosphates; *Q*, Quicksilver; *R*, Ruby; *S*, Silver; *S-l*, Silver-lead; *Sul*, Sulphur; *T*, Tin; and *Z*, Zinc. * in the "Amount of Share" column of British Mines signifies that the mine is conducted on "Cost Book" principles; ‡ in the "Head Office" column of African Mines signifies that the address given is not that of the head office, but of a sub, or transfer office; and †, following the names of African Mines, signifies that they are subject to the Limited Liability Law of the South African Republic.

The following is by far the most complete and comprehensive list of mines, in whose shares business is being currently transacted, published. Additions will be made from time to time as occasion requires. Every effort is made to ensure accuracy, and Secretaries of Companies, Share Dealers, and our readers generally, are cordially invited to co-operate with us to this end, by notifying us of any errors that may at any time occur. We desire it to be understood that, while our Share List will almost invariably be found correct, we do not hold ourselves responsible for any loss or inconvenience that may arise from possible inaccuracies.

AFRICAN MINES.

Name.	Closing Price, Feb. 21, 1896	Closing Price, Feb. 14, 1896.	Am't. of Share	When last XD and Dividend.	Called up Per Share.	Amount of Stock or No. of Shares Issued.	Situation of Mine.	Head Office.
			£		£ s. d.			
Abbott's Con. Reefs	⅝ ¾	⅝ ¾	1 0	—	1 0 0	—	De Kaap	Broad Street Avenue.
Aldier Consolidatd	1⅛ 1¼	1 3/16 1 5/16	1 0	—	1 0 0	250,000	—	1, Moorgate place.
African Estates......	2¼ 2⅜	1¼ 1⅜	1 0	2/& rtsOc.16 95	1 0 0	438,600	,,	3, Copthall-buildings
,, Gold Rcvry.	1¼ 1⅜	1⅛ 1⅜	1 0	rts Oct 30 '95	1 0 0	175,000	—	23, College Hill,
Africana	1 5/16 1 7/16	1 3/16 1 5/16	1 0	—	1 0 0	1,075,000	—	24, Clement's lane
Afrikander ...... G	1 3/16 1 5/16	1⅜ 1⅛	1 0	rts May 24 '95	1 0 0	40,000	Transvaal.	23, College Hill
Alexandra Estate G	¾ ⅞	¾ ⅞	1 0	—	1 0 0	225,000	Rand	16, George street
Anglo-French Exp.	4 9/16 4 11/16	4 7/16 4 9/16	5 0	15 % Aug 29 '95	5 0 0	30,300	S. Africa	3, Princes street
,, Matabeleland	3¼ 3¾	3 3⅛	1 0	—	1 0 0	39,750	Matabld.	Winchester House.
Appantoo ...... G	—	—1	1 0	—	1 0 0	77,585	West Cost	Dashwood House.
Aurora .... G	1¼ 1½	1¼ 1½	1 0	5 % Mar,'93	1 0 0	65,000	Rand	8, Old Jewry.‡
,, West United.	1¼ 1⅜	1⅜ 1⅜	1 0	—	1 0 0	100,000	,,	7, Lothbury
Austral-African ...	1 1/16 1 5/16	1 3/16 1 5/16	1 0	3/-Dec. 16 '95	1 0 0	250,000	—	Token.Ho., CpthllAv
Balkis Eersteling G	3/9 4/3	3/6 4/-	10/	—	0 10 0	520,000	Transvaal.	85, Gracechurch-st.
,, Land	6/9 7/3xd	6/9 7/3 xd	10/	1/ Feb. 13, '96	0 10 0	520,000	,,	,,
Bantjes Consol ... G	3⅝ 3⅞	3⅝ 3⅞	1 0	rts Sep 24 '95	1 0 0	83,000	—	15, Geo. st., Mn Ho.
Barnato Bank	1⅞ 2	1⅞ 2	1 0	—	1 0 0	2,625,000	—	7, Lothbury
,, Consol ...	3 3⅛	3 3⅛	1 0	—	1 0 0	1,000,000	—	,,
Barrett........ G	12/ 12/6	11/9 12/3	10/	—	0 9 0	207,496	De Kaap	17, Basinghall-street
Bechuanaland Exp.	2 1/16 2 3/16	2 1/16 2 3/16	1 0	rts Jy 24 '95	1 0 0	400,000	Bechuana.	19, St. Swithin's-lane.
,, Trad g Assoc.	1¼ 1½	1¼ 1⅜	1 0	5 pc Jan 16, 96	1 0 0	100,000	,,	72, Basinghall street
Ben Trovato	9/16 11/16	7/16 9/16	—	—	—	—	—	S. Geo. Ho., E'cheap
Big Golden Quarry	/6 1/	/6 1/	5/-	—	0 5 0	483,226	Kaap Rivr	4, Bishpsgte. st. Wn.
Block "B" Lang.	2 1/16 2 3/16	2⅜ 2¼	1 0	—	1 0 0	535,000	Rand	5, Princes-st, E.C.‡
Bonanza	2⅝ 2⅞	2⅝ 2⅞	1 0	—	1 0 0	2.0,000	Turffont'n	120, Bishopsgate-st.
Brit. S. A. Char. ..	5 7/16 5 9/16	4 15/16 5 1/16	1 0	rts Jy 26 '95	1 0 0	2,500,000	S. Africa	15, St. Swithin's-lane
Buffelsdoorn...... G	3 11/16 3 13/16	3¾ 3⅞	1	16/-Nv. 28 '95	1 0 0	250,000	Potchefstr	7, Lothbury.
,, Central	⅝ ¾	⅝ ¾	1 0	—	1 0 0	—	—	8, Old Jewry
,, Consolidated	13/16 15/16	13/16 1 1/16	1 0	—	1 0 0	225,000	—	Warnford Court
Cape Asbestos	⅞ 1⅛	⅞ 1⅛	1 0	—	1 0 0	50,311	Orange Rv	19, St. Swithin's-lane
,, Copper C	2⅜ 2⅝	2⅜ 2⅝	2 0	2/6 Dec.16, '95	2 0 0	300,000	Cape Col.	9, Queen-street-place,
,, 6 % Pref. ...	2⅜ 2⅝	2⅜ 2⅝	2 0	2/6 Dec.16, '95	2 0 0	45,000	,,	,, ,,
Cassel Coal............	1 11/16 1 13/16	1 11/16 1 13/16	1 0	10pcJuly 11'95	1 0 0	75,000	Johanbrg.	99, Cannon-street.
Cen. de Kaap	1/3 1/9	1/9 2/3	5/-	—	0 2 6	—	De Kaap	Palmerston Bldgs
,, Roodp't Deep	2⅛ 2¼	1¾ 2¼	1 0	—	1 0 0	220,000	—	120, Bishopsgate st.
Champ d'Or...... G	2¼ 2½	2 2⅛	1 0	4/- Jan. 31 '95	1 0 0	116,016	Rand	8, Old Jewry, E.C.
Charterland G.F ...	15/16 1 1/16	15/16 1 1/16	1 0	—	1 0 0	150,000	—	19, S. Swithin's lane
Chimes West	1⅜ 1⅞	1⅝ 1⅞	1 0	—	1 0 0	150,000	—	Winchester Ho.
City and Sub.NwG	4⅝ 5⅛	4⅞ 5⅛	4 0	10/-June'95	4 0 0	340,000	Rand	Gresham Ho.
Con. Bultfontein D	32/ 33/	32/- 33/-	1 0	9d,Jan. 16 '96	1 0 0	721,500	Griqualnd	62, Lombard-st.
Con. Deep LevelsG	5 5⅛	4⅞ 5¼	1 0	4/- Jy 11 '95	1 0 0	187,250	Transvaal	30, St. Swithin's-lane
Con. G. Fields S A.	13¼ 13½	12¾ 12⅝	1 0	20/ Nov. 14 '95	1 0 0	1,250,000	S. Africa	8, Old Jewry,
Do. 6 % Pref.	24/9 25/3	24/ 25/	1 0	7 1-5d Dc30'95	1 0 0	1,243,999	,,	,,
Do. 5½ % Deben...	109 110	108½ 109½	5 0	5½ Jan. 2 '96	5 0 0	600,000	,,	,,
Crown Deep ......G	9⅝ 10⅛	9½ 10⅛	1 0	—	1 0 0	250,000	Rand	120, Bishopsgate-st.
,, Reef ......G	10 10⅜	9⅞ 10⅜	1 0	10/-Jan. 16 '96	1 0 0	120,000	,,	,,
DeBeers Consol. D	27⅝ 27¾	26 26¾	5 0	15/-Jan. 16 '96	5 0 0	789,791	Kimberl'y	62, Lombard-street.
Do. 5 % 1st Deb....	109½ 110½	109½ 110½	—	5 % Jan. 2 '96	—	£3,500000	,,	,,
Do. 5½ % Bul. Ob.	104½ 105½	104½ 105½	—	5½ % Oct, '95	—	720,000	,,	,,
Doornkop	6/3 6/9	3/9 4/3	1 0	—	1 0 0	250,000	Doornkop	Warnford Court
Driefontein	2 2¼	2¼ 2⅜	1 0	—	1 0 0	175,000	—	Winchester Ho,
Durban Roodept.G	6⅛ 6⅜	6⅝ 6⅞	1 0	3/- Dec, 16 '95	1 0 0	£125,000	Rand	28, Leadenhall-bldgs
,, Deep.........	4 4⅛	4 4⅛	—		—	—	—	
Eastleigh ....G	1⅛ 1¼	1⅛ 1¼	1 0	—	1 0 0	240,000	Klerksdrp	52, Leadenhall Street
East Orion.........	5/16 7/16	5/16 7/16	1 0	—	1 0 0	275,000	Rand	8, Old Jewry.
,, Rand......... G	7 1/16 7 3/16	6⅝ 6⅞	1 0	—	1 0 0	570,000	,,	170, Winchester-ho.
Evelyn ....G	1 1⅛	1 1⅛	1 0	10 % Jan.'89	1 0 0	66,000	,,	28, Old Jewry, E.C.
Exploration	3⅜ 4⅛	3⅜ 3⅝	1 0	1/- Dec. 28 '94	1 0 0	148,000	S. Africa	30, S. Swithin's-ln.‡
Exploring L & M...	1 11/16 1 13/16	1⅝ 1⅞	1 0	2/ Dec. 16, '95	1 0 0	218,215	,,	19, ,,
Ferreira ....G	17⅛ 18½	17 18	1 0	13/ Jy 26 '95	1 0 0	45,000	Rand	120, Bishopsgt st.Wn‡
Forbes Reef (Nw)G	⅝ ¾	⅝ ¾	1 0	—	1 0 0	105,000	De Kaap	45-6, Leadenhall-st.
Geldenhuis DeepG	6¾ 7¼	6⅛ 7	1 0	—	1 0 0	265,000	Transvaal .	30, St. Swithin's-lane.
Geldenhuis Est. G	4⅛ 4⅜	4¼ 4⅛	1 0	6/- Jy 26 '95	1 0 0	187,500	Rand	120, Bishopsgt st.Wn‡
,, Main Reef	1⅝ 1¼xd	1⅛ 1¼xd	1 0	2/ Feb, 13 96	1 0 0	150,000	,,	Warnford Court, E.C
George Goch ... G	2 7/16 2 9/16	2 7/16 2 9/16	1 0	—	1 0 0	100,000	,,	Johannesburg.
Ginsberg New ... G	1 5/16 1 7/16	1¼ 1⅜	1 0	—	1 0 0	130,000	Drietfon .	Warnford Court, E.C‡
Glencairn ....G	3 13/16 3 15/16x	3⅞ 4xd	1 0	2/6 Feb. 13 '96	1 0 0	200,000	Rand	2, Drapers-gardens.
Gld. Fis. Deep...G	9¾ 10	9⅜ 9⅝	1 0	—	1 0 0	600,000	S. Africa	8, Old Jewry.
G.F. of Lydenb'rg	3⅜ 3⅝	3¼ 3½	1 0	—	—	—	Lydenb'rg	7, Lothbury.
G. F. of Mashonld.	½ ⅝	½ ⅝	1 0	—	1 0 0	200,000	Mashonld.	19, St. Swithin's-ln.
Graskop ....G	5/9 6/3	5/6 6/	5/-	2½ % Mar. '92.	0 5 0	400,000	Lydenburg	2, Tokenhouse Bldgs
Griqualand W....D	8¼ 8⅝	8¼ 8⅝	10 0	4/ Jan 16, '96	10 0 0	105,700	Transvaal .	62, Lombard-street
Heidelbg. Est. Ex.	1⅛ 1⅜	1⅛ 1⅜	1 0	—	—	—	Heildelbg .	
,, Gold ...	½ ¾	½ ¾	1 0	—	1 0 0	500,000	,,	32, Gt. St. Helen's.
Henderson's Trans	2⅜ 2⅞	2⅜ 2⅞	1 0	—	1 0 0	250,000	Zoutpanbg	85, Gracechurch st.
Henry Nourse ...G	6 6⅜	6 1/16 6 3/16	1 0	—	1 0 0	100,000	De Kaap...	Warnford-court.
Hetty	11/16 13/16	¾ 1	1 0	—	1 0 0	110,000	Middlevel.	56, Bishopsgate stWn
Joe's Reef ....G	3/16 5/16	3/16 5/16	1 0	—	1 0 0	57,404	,,	21, Mincing Lane.
Johannesbrg Invst	3 15/16 4 1/16	4 4⅛	1 0	20 % Oct. '95	1 0 0	650,000	—	7, Lothbury.
,, Pioneer	8¼ 8¾	8¼ 8¾	1 0	12½ % Nov.,'93	1 0 0	21,000	Rand.........	Johannesburg.
Jubilee ....G	8⅝ 9	8¾ 9¼	1 0	6/ Nov. 28 '95	1 0 0	30,000	,,	8, Old Jewry.†
Jumpers ....G	7 7¼	7 7¼	1 0	25 % Aug 29 '95	1 0 0	100,000	,,	120, Bishopsgt st,Wn‡
,, Deep......	3¼ 3½	3¼ 3½	1 0	—	1 0 0	300,000	,,	30, S. Swithin's lane.
Kimberley ....D	3/16 7/16pm	⅜ ½ pm	1 0	2/ Jan 16. '95	0 10 0	98,672	Kimberley	19, Finsbury circus.
,, Rdpt....	2⅛ 2⅜	2⅛ 2	1 0	—	1 0 0	125,000	,,	2, Drapers-gardens.
Klerksdorp	15/9 16/3	16/6 17/	10/-	—	0 9 0	400,000	Klerksdorp	110, Cannon St.
Knight's Deep	2¾ 3	2¾ 3	1 0	—	1 0 0	295,194	Rand.........	8, Old Jewry
Koffyfontein......D	1 1 1/16	15/16 1 1/16	1 0	—	1 0 0	125,000	Jacobsdaal	6, Gt. St. Helen's.
Lancaster	1⅞ 2	1⅞ 2	1 0	—	1 0 0	226,500	Luip. Vlei	120, Bishopsgt st. Wn
Langlaagte Est. G	5¾ 6xd	5⅞ 6⅛xd	1 0	25 % Jan '95	1 0 0	470,000	Rand.........	59, Holborn Viaduct
,, Royal	2 5/16 2 7/16	2¼ 2½	1 0	rts. Mar. 6 '95	1 0 0	100,000	,,	2, Drapers-gardens.
,, Star...	2¼ 2⅜	2⅝ 2⅜	1 0	—	1 0 0	170,000	,,	
Lisbon-Berlyn ... G	7/ 7/6	7/3 7/9	2/6	—	0 2 6	283,233	Lydenburg	Suffolk House,
Lon. Paris Fin & M.	1¼ 1⅜	1⅜ 1⅛	1 0	—	1 0 0	500,000	—	53, Old Broad Street.
London & S. A. Ex.	13⅛ 14⅛	13¾ 14¼	10/	4/- Dec. 30 '95	0 10 0	100,000	S. Africa ...	19, Finsbury-circus.
Luipaards Vlei Est.	1 5/16 1 7/16	1 3/16 1 5/16	1 0	6 % Mar, '90	1 0 0	319,003	Rand...... ...	Warnford-court.‡
Lydenburg Estate.	1⅝ 1¾	1⅝ 1¾	1 0	—	1 0 0	190,000	Lydenburg	85, Gracech. Street
,, Ld & Expl	¾ ⅞	⅞ 1⅛	1 0	—	1 0 0	200,000	,,	120, Bishopsgte St.
,, M'g. Est.	5⅜ 5⅞	5⅜ 5⅞	1 0	—	1 0 0	300,000	,,	,,
Main Reef (New)G	1¼ 1⅜	1¼ 1⅜	1 0	—	1 0 0	111,500	Rand.........	15, George St., MnH
Malmani Gold Syn	2/6 3/6	1/6 5/6	2/6	—	0 2 6	200,000	Transvaal	Throgmorton House,
Marie Louise.........	2⅞ 3⅛	2⅞ 3⅛	1 0	—	1 0 0	60,000	Rand.........	15, George St, Mn H
Marievale Nigel ...	1¼ 1⅜	1¼ 1⅜	1 0	—	1 0 0	250,000	,,	,,
Mashon. Agency...	2¾ 2⅞	2¾ 2⅞	1 0	—	1 0 0	100,000	Mashonald	8, Old Jewry, E.C.
,, Central...	1¼ 1½	1¼ 1½	1 0	—	1 0 0	180,000	,,	,,
Matabelel'd G. R'f	4⅛ 4¼	4⅝ 4⅞	1 0	—	1 0 0	110,000	Matabelel'd	3, Copthall-buildings.
May Con. (New) G	3⅛ 3¼	3⅛ 3¼	1 0	2/- Oct 30 95	1 0 0	236,500	Rand	4, Lothbury.‡
Meyer & Charl....G	5½ 5¾xd	5⅜ 5⅞ xd	1 0	5/ Feb. 13 96	1 0 0	75,020	,,	1, Crosby Square.‡
Minerva	1⅝ 1¾	1 11/16 1 13/16	1 0	—	1 0 0	150,000	,,	Winchester House.
Mines Selection ...	⅞ 1⅛	⅞ 1⅛	1 0	—	1 0 0	100,000	—	33, Br'd St. Avenue.
Modderfontein.. G	11⅜ 11⅝	10¾ 11	1 0	—	1 0 0	200,000	Rand.........	13, George Street
,, "B" Extensn.	2 13/16 2 15/16	2 13/16 2 15/16	—	—	—	—	—	28, Austin Frias
Molyneux Consoll.	1 7/16 1 9/16	1⅛ 1⅜	1 0	—	1 0 0	220,000	Modderftn	120, Bishopsgate st
Moodies G.&E....G	13/16 15/16	⅞ 1	1 0	-/4 May '90	1 0 0	240,000	,,	Gresham House.‡
Mozambique.	1 11/16 1 13/16	1⅝ 1⅞	1 0	—	1 0 0	400,000	S.E. Africa	13, Austin Friars.
Namaqua C	1⅛ 1⅜	1⅛ 1⅜	2 0	2/6 July '91	2 0 0	94,351	Namaquald	34, Leadenhall-bldgs.
New African	4⅜ 4⅝	4¼ 4½	1 0	20/ Dec. 30 '95	1 0 0	190,000	—	83, Hatton Garden.
,, Chimes...... G	2⅛ 2⅜	2⅛ 2⅜	1 0	15 pc Aug. '95	1 0 0	100,000	Rand.........	8, Old Jewry. E.C
,, Clewer Estate	2⅜ 2⅝	2⅜ 2⅝	1 0	10 % Feb.28 '96	1 0 0	100,000	Lydenburg	120, Bishopsgt st.Wn‡
,, Comet	2¾ 3	2⅝ 2⅞	1 0	—	1 0 0	175,000	Heidelburg	Winchester-house.
,, Crœsus...... G	1⅞ 2	1⅞ 2	1 0	rts Apr 17 '95	1 0 0	255,000	Langlaagte	120, Bishopsgt.st.Wn
,, Gordon......D	7/ 8/	7/ 8/	1 0	5 % Dec. '89	1 0 0	404,344	Griqualand	110, Cannon-street.
,, Heriot ......G	9 9⅛	8¾ 9¼xd	1 0	5/ Feb. 13, '96	1 0 0	88,750	Rand.........	96, Gresham Ho EC
,, Jagersf. ...D	9¾ 10	9⅛ 9¾	5 0	10/ Oct. 16 '95	5 0 0	100,000	Transvaal .	5, Copthall-buildings
,, Kleinfontein G	4⅛ 4⅜	4 4⅛	1 0	12½pc Mar,'95	1 0 0	82,500	Rand.........	Winchester House
,, Midas	4⅛ 4⅜	3⅞ 4⅛	1 0	rts.Jan, 16, '96	1 0 0	190,000	Mid'le Vlei	120, Bishopsgt-st, W
,, Primrose ...G	6 6¼xd	5⅞ 6⅛xd	1 0	5/ Feb. 13, '96	1 0 0	278,750	Rand.........	2, Draper's-gardens.
,, RietfonteinG	4 7/16 4 9/16	4⅛ 4⅜	1 0	—	1 0 0	160,000		Warnford-ct., E.C.
,, S.Augustine D	11/9 12/3	13/6 14/6	1 0	—	0 19 6	299,137	Griqu'ld W	30-1, St, Swithin's-ln
,, Spes Bona...G	1⅛ 1¼	1⅛ 1¼	1 0	—	1 0 0	113,701	Rand.........	24, N. John-st., L'pl.
,, Steyn Estate	1⅛ 1⅜	1⅛ 1⅜	1 0	—	1 0 0	125,000	Heidelberg	19, Bury Street, E.C.

AFRICAN MINES—(*Continued*).

Name.	Closing Price, Feb. 21, 1896	Closing Price, Feb. 14, 1896.	Am't. of Share	When last XD and Dividend.	Called up Per Share.	Amount of Stock or No. of Shares Issued.	Situation of Mine.	Head Office.
			£					
Nigel .... G	4⅝ 5⅛	4⅞ 5⅛	1 0	rts Aug 10 '95	1 0 0	160,000	Rand.........	96, Gresham Ho., EC
,, Deep ......G	2 5/16 2 7/16	2 7/16 2 9/16	1 0	—	1 0 0	195,000	Heidelberg	8 Old Jewry.
North Randfontein	1⅜ 1⅝	1⅝ 1⅞	1 0	—	1 0 0	235,000	—	8, Princes street
Nourse Deep.........	5 5¼	4¾ 5¼	1 0	—	1 0 0	375,000	Rand.........	120, Bishopgt.-st., Wn
Oceana	2 1/16 2 3/16	2 1/16 2 3/16	1 0	2/-Nov. 28 '95	1 0 0	357,430	Wtrbg Lyn	13, Austin Friars,
,, Develpmnt	11/16 13/16	⅝ ⅞	1 0	—	1 0 0	50,000	Heidebrg.	,,
,, Minerals ...	1⅛ 1¼	1 3/16 1 5/16	1 0	—	1 0 0	500,000	,,	,,
Orange F.S.E. ...D	2⅝ 3xd	3⅛ 4	1 0	10 % Aug., 95	1 0 0	284,000	OrangeF.S.	10, Moorgate-street,
Orion (New)......G	2⅞ 3	2⅞ 3⅛	1 0	10 % Aug, '95	1 0 0	30,000	Rand.........	8, Old Jewry.
Paarl Central ... G	1⅜ 1½	1⅜ 1⅝	1 0	—	1 0 0	138,750	Transvaal .	120, Bishopsgt st,Wn.
Pardy's Mozambq.	1⅞ 2	1⅞ 2⅛	10/	3/- Jy 11 '95	0 10 0	13,000	S.E. Africa	Broad St. Avenue.
Piggs Peak ...... G	7/16 9/16	7/16 9/16	1 0	—	0 17 0	200,000	Swazielnd.	6, Queen-street-place
Porges Randfontn.	1⅜ 1⅞ xd	1⅜ 1⅞xd	1 0	2/ Feb. 13 '96	1 0 0	457,500	Rand.........	1, Bank Buildings
Potchefstroom... G	11/16 13/16	¾ ⅞	1 0	—	1 0 0	389,750	Potchefstm	19, Bury-st., E.C.
Princess Estate G	3⅛ 3⅜	3¼ 3⅜	1 0	—	1 0 0	125,000	Rand.........	33, Cornhill, E.C.
Rand Central Ore	2⅜ 2½	2⅜ 2½	1 0	25 p c Aug. 95	1 0 0	115,000	—	8, Princes-street, E.C.
Randfontein ......G	2⅞ 3	2⅞ 3	1 0	—	1 0 0	2,000,000	Rand.........	1, Bank Buildings
Rand Mines ...... G	29 29½	28½ 29	1 0	—	1 0 0	332,708	,,	120, Bishopsgt st. Wn‡
Rand-Rhodesia Ex	1⅜ 1½	1⅜ 1½	1 0	10 p.c. Oct, '95	1 0 0	25,000	R&Rhodesa	123, ,,
Read's Drift ......D	2 2⅛	2 2⅛	1 0	—	1 0 0	37,000	Transvaal .	19, Finsbury-circus.
Rhodesia Ex & Dv.	8⅛ 9	9 10	1 0	—	1 0 0	50,000	Mt &Mash'l	8, Old Jewry.
Robinson(SA)Bank	6⅛ 7	6⅝ 7½	4 0	—	4 0 0	750,000	—	8, Prince's-street
,, Deep......	5⅛ 7½	7 8	1 0	—	1 0 0	500,000	M'nR'fR'nd	120, Bishopsgate st.
,, Diamond	1⅞ 2⅛	2 2¼	1 0	—	1 0 0	350,000	Kaal Valley	8, Prince's street
,, Gold......	9⅜ 9⅝ xd	9¼ 9¾xd	5 0	8/ Feb 13 '96	5 0 0	550,000	M. Rf.'rand	28, Austin Friars, E.C.
,, Randftn.	⅞ 1	11/16 13/16	1 0	—	1 0 0	517,000	Rand.........	8, Prince's-street.
Roodepoort Deep	3 3¼	3 3¼	1 0	—	1 0 0	170,000	,,	8, Old Jewry, E.C.
Roodepoort Un. G	5¼ 5½xd	5⅜ 5⅝xd	1 0	5/ Feb 13 '96	1 0 0	130,000	,,	Warnford-court,‡
Rose Deep............	5 5⅛	4⅞ 5¼	1 0	—	1 0 0	300,000	M. Rf.'rand	30-31, S.Swith's. lane
Rothery Block......	8/ 10/	7/16 9/16	1 0	—	—	—	—	55, Bishopsgate st,
St. Angelo	3⅛ 4	3⅞ 4⅛	1 0	—	1 0 0	175,000	—	Winchester House,
Salisbury New ...	3⅞ 4⅛	3⅞ 4⅛	1 0	—	1 0 0	98,000	Rand.........	96, Gresham Ho., EC
Sheba ....G	2 2⅛	2 2⅛	1 0	1/- Sep 28 '94	1 0 0	850,000	Lydenburg	18, S. Helen's place,
Silati ....G	⅜ ½	5/16 7/16	1 0	—	0 18 6	119,000	Zoutpan'bg	85, Gracechurch St.
Simmer & Jack...G	5 6	5 6	1 0	2/ Aug 14 95	1 0 0	250,000	Rand......	8, Old Jewry,
S.A GoldTrustNew	9⅛ 9⅝	8⅞ 9	1 0	5/ Jun 12 '95	1 0 0	250,000	S. Africa ...	,,
South West Rand	7/16 9/16	⅜ ⅝	1 0	—	1 0 0	158,000	Rand	Winchester House,
Spitzkop (New) G	13/16 15/16	15/16 1 1/16	1 0	—	1 0 0	99,070	Lydenburg	15, Bishopsgt-st, Wn
Stanhope ....G	1 3/16 1 5/16	1⅛ 1⅜	1 0	2/- Oct 20 '95	1 0 0	34,000	Rand... ...	96, Gresham Ho., EC
Sutherland R. ...G	6/ 7/	6/ 7/	1 0	—	1 0 0	220,000	Zoutpan'bg	Dashwood Ho.
Tati Concessions ...	2⅛ 2¼	2⅛ 2¼	1 0	rts Jy. 22 '95	1 0 0	392,000	—	Gresham House,
Trans. Coal Trust...	1⅞ 2	1 13/16 1 15/16	1 0	1/- Nv 28. 95	1 0 0	439,965	Rand...	Broad-st. House, E C
,, Consolidatd	2⅜ 2⅝	2⅜ 2⅝	1 0	—	1 0 0	485,131	Transvaal	120, Bishopsgte stWn,
,, Est. & Dev.	1⅛ 1¼	1⅛ 1¼	1 0	—	1 0 0	428,600	,,	10, New Broad-st. E.C.
,, Gen. Assoc.	3⅜ 3⅝	3⅜ 3⅝	1 0	2/- Mar,28 '95	1 0 0	185,000	—	30, S Swithn's lane.
,, Gold Exp.G	6⅛ 6½	6⅝ 6⅞	1 0	3/6Jan.16 '96	1 0 0	260,000	Transvaal .	Suffolk House, E.C.
,, Gold Fields	3⅛ 3⅜	3⅜ 3⅝	1 0	—	1 0 0	135,000	S. A. R.	120, Bishopsgt.-st. Wn
,, Land.........	⅝ ¾	⅝ ¾	1 0	—	1 0 0	79,915	Transvaal .	33, Cornhill.
Treasury.........G	2⅜ 3¼	2⅞ 3¼	1 0	12½ % Sep.'94	1 0 0	135,000	Rand.........	Warnford Court,
United Exploratn.	1⅛ 1¾	1⅛ 1⅜	1 0	—	1 0 0	250,000	—	120, Bishopsgte St.
Un. Ivy Reef......G	13/16 15/16	¾ ⅞	1 0	2½ Jan. '94	1 0 0	45,000	Transvaal .	110, Cannon-street,
U. Langlaagte(N)G	1⅜ 1½	1⅜ 1⅝	1 0	—	1 0 0	146,000	Rand.........	85, Gresham Ho., E.C
,, Pioneer......	⅝ ⅞	⅝ ⅞	1 0	—	1 0 0	75,000	De Kaap ...	16, S.Helen's-pl., E.C‡
,, Rhodsa.G F	1 1/16 1 3/16	15/16 1 1/16	1 0	—	0 10 0	225,500	Rhodesia...	13, George street, E.C
Van Ryn .... G	6⅜ 6⅝	6¼ 6⅝	1 0	4/- Jan. 16 '96	1 0 0	180,000	Rand.........	18, St. Swithin's-ln,
,, North ...	1 1¼	1 1⅛	1 0	—	1 0 0	116,091	,,	,,
,, West......	3⅛ 3⅜	3⅛ 3⅜	1 0	—	1 0 0	120,000	Rand	,,
Venterskroon	1⅛ 1⅜	1⅛ 1⅜	—	—	1 0 0	125,000	Rooderand	8, Old Jewry
Vesta	⅞ 1⅛	⅞ 1⅛	1 0	—	1 0 0	130,000	Rand	Winchester House
Village Main Reef	6⅜ 6⅝	6⅛ 6⅜	1 0	—	1 0 0	177,000	,,	8, Old Jewry.
Vogelstruis Estate	3¾ 4	3¾ 4	1 0	—	1 0 0	200,000	,,	Winchester House,
,, Cons. Deep ...	2 2¼	1⅞ 2	1 0	—	1 0 0	327,750	,,	16, Geo. St. Mn. Ho
Wassau ....G	⅝ ⅞	⅝ ⅞	1 0	—	1 0 0	100,000	Gold Coast	147, Cannon-street
Wemmer ....G	10 10¾ xd	10 10½xd	1 0	£1 Feb 13 '96	1 0 0	55,000	Rand...... ..	19, Bury-street,‡†
Western Nigel......	1 1⅛	⅞ 1	1 0	—	1 0 0	207,000	Main Reef	Suffolk House.
West Rand.........G	1⅝ 1¾	1 9/16 1 11/16	1 0	—	1 0 0	240,000	Rand....... .	13, Geo. St., Man.Ho.
Willoughby's Con.	2⅛ 2⅛	2¼ 2⅜	1 0	—	1 0 0	700,000	Mashonald	3, Copthall-bldgs,
Witwatersrand G	7⅛ 7⅜	6¾ 7	1 0	—	1 0 0	250,000	Rand.........	19, Bury-st., E.C.
Wolhuter ....G	8⅜ 8⅝	8⅛ 8⅜	1 0	rts Apr 26 '94	1 0 0	130,000	,,	Warnford-court,†
Worcester ....G	3⅞ 4⅛	3⅞ 4⅛	1 0	2/-Jan 16 '96	1 0 0	90,727	Rand.........	8, Old Jewry.‡
Zambesia Explora.	2 15/16 3 1/16	2 15/16 3 1/16xd	1 0	—	1 0 0	65,000	Transvaal .	30-31, Clement's lane

BRITISH MINES.

Name.	Closing Price, Feb. 21, 1896	Closing Price, Feb. 14, 1896.	Am't. of Share	When last XD and Dividend.	Called up Per Share.	Amount of Stock or No. of Shares Issued.	Situation of Mine.	Head Office.
			£		£ s. d.			
Basset	1 1¼	1 1¼						
Blue Hills ......CT	⅛ ¼	1/ 3/	*	2/- May,'81	5 19 5	5,353	Cornwall!	Camborne.
Carn Brea ....T	¼ ¾	/6 1/	*	2/6 Dec.,'93	22 8 5	6,000	Cornwall	Carn Brea.
Cook's Kitchen ..T	—	—	*	—	35 15 10	4,800	,,	Camborne.
Devon Gawton CA	15/ 20/	15/ 20/	1 0	—	0 12 6	25,000	Tavistock	8, Finsbury circus,
,, Gt Cons.CA	¾ 1	20/ 22/6	5 0	1/6 May '95	2 0 0	10,240	Devon ...	,,
Dolcoath ....T	13/6 14/6	15/ 16/	1 0	—	1 0 0	188,000	Cornwall	Camborne.
,, ...	3/6 4/6	4/ 5/	1 0	—	0 5 0	25,000	,,	,,
Drakewalls CTM	/6 1/	/6 /9	5/	—	0 2 0	61,856	,,	Dashwood House.
East Halkyn...... ...	20/ 25/	20/- 25/-	1 0	—	0 2 6	12,000	Flintshire	67, Lord St., Liverpl
,, Pool ......AT	2¼ 2⅝	1⅞ 2⅛	*	1/6 Sept, '94	0 9 9	6,400	Cornwall	Illogan.
Great Laxey......L	1⅜ 2¼	1¾ 2¼	4 0	5/- Apr.,'92	4 0 0	15,000	I. of Man	Douglas, Isle of Man
Green Hurth ...L	1/6	1/6	1 0	-/6 June '89	0 19 0	1,000	Cmberlnd	Newcastle.
Halkyn L	9 10	9 10	1 0	3/- Dec. '95	1 0 0	10,000	Flintshire	Chester.
Do. Dis. Mn. Drain	10 11	10 11	10 0	5 % Aug. '95	10 0 0	10,000	,,	CornEx.Cmb, Chester
Isle of Man L	3⅜ 4¼	3⅜ 4⅜	5 0	3/- Dec. '95	5 0 0	14,000	I. of Man	Chester.
Killifreth ....T	5/6 6/6	5/ 6/	*	1/6 Nov.,'94	5 15 6	6,000	Cornwall	Truro.
Leadhills L	1 1⅛	1 1⅛	6 0	1/- Oct. 16 '95	6 0 0	20,000	Lanarksh.	30, Finsbury-circus.
Llanarmon	par	par	1 0	—	1 0 0	21,990	Denbigh	5, Werburgh Chmbrs Chester.
,, ...	par	par	1 0	—	0 15 0	3,790	Flintshire	
Levant ....CT	3 4	3¼ 3⅜	*	4/- Nov.,'94	11 9 6	2,500	Cornwall	Penzance.
Nenthd&Tndle.LZ	1/6	1/6	1 0	6 % Feb., '91	0 18 0	48,8?5	Nthumbld.	Newcastle-on-Tyne.
Polberro ....T	⅛ ⅜	7/6 10/	*	—	2 1 5	18,000	S.Agnes,Cl.	37, Walbrook.
Rhosemor L	par	par	1 0	10 p c Sept. 91	1 0 0	1,000	Flintshire	CornEx.Cmb.Chester.
So. Condurrow TC	⅛ ¼	1/6 2/6	*	3/6 Apr. '93	7 17 6	6,123	Cornwall	20, Great St. Helens
,, Crofty TA	1/ 2/	1/6 2/6	*	—	17 10 6	5,769	,,	Pool, Cornwall.
S. Frances Untd. T	⅜ ⅝	13/ 15/	*	—	2 7 6	6,000	,,	Redruth.
,, Halkyn	par	par	1 0	—	1 0 0	10,000	Flintshire	5, Werburgh Chmbrs
Talacre	par	par	1 0	—	0 15 0	20,000	,,	84, Forgate st., Chester
Tincroft ....T	⅛ 1	⅛ 1	*	2/- Aug. '94	15 7 6	6,000	Cornwall	Carn Brea.
Weardale L	8/9	8/9	4 0	1/3 Oct. '90	1 10 0	50,000	Durham...	3, Lombard-court.
West Frances ...T	1/ 2/	6/ 7/	—	2/6 May,'89	17 1 7	6,144	Cornwall	Camborne.
,, Kitty ......T	2¼ 2½	1⅜ 2	*	2/- Dec, '94	1 2 0	6,000	,,	37, Walbrook.
Wheal Agar ..TA	⅛ ⅜	1/ 2/	*	2/6 Aug. '88	23 15 2	6,000	,,	Redruth.
,, Basset ...TC	3 3¼	—	*	10/- Apr.'88	12 3 0	6,144	,,	
,, Friendly..T	/9 1/3	1/ 1/6	*	—	0 12 9	10,000	,,	2, Copthall Bldgs.E.C
,, Grenville T	6⅛ 7⅛	6⅛ 7⅛	*	3/- Nov 28 '95	18 2 0	6,000	,,	7, Union-court, E.C.
,, Kitty......T	2/ 3/	1/ 2/	*	3/- Mar. '89	4 5 6	8,590	,,	Truro.
,, Metal &F.T	3/ 3/6	3/ 3/6	*	—	0 3 0	60,000	,,	14, Broad-street Av.

EUROPEAN MINES.

Name.	Closing Price, Feb. 21, 1896	Closing Price, Feb. 14, 1896.	Am't. of Share	When last XD and Dividend.	Called up Per Share.	Amount of Stock or No. of Shares Issued.	Situation of Mine.	Head Office.
			£					
Alamillos L	⅞ 1⅛	⅞ 1⅛	2 0	1/6 Oct. 16 '95	2 0 0	35,000	Spain	8, Queen-street-place
Consett Ore	6¼ 6⅝	6⅝ 6⅝	1 0	5/- July 94	1 0 0	55,200	Spain	19, Grey-st.,N'castle.
Fortuna L	1 1⅛	1 1⅛	2 0	-/6 Oct. 16 '95	2 0 0	25,000	Spain	,,
Libiola..............C	3 3¼	2⅞ 3	5 0	2/- Sept. 27 95	5 0 0	60,400	Italy	Dashwood Ho., E.C.
Linares L	5 5⅛	5 5⅛	3 0	7/- Oct. 16 '95	3 0 0	14,998	Spain	6, Queen-street-place.
Mason & Barry...C	2⅞ 3⅛	2⅞ 3¼	5 0	2/ May 23 '94	5 0 0	185,172	Portugal	87, Cannon-street.
Pestarena ....G	5/ 6/	4/ 5/	3 0	—	3 0 0	67,809	Italy	6-7, Queen-street-pl.
Pontgibaud ......SL	—	—	20 0	11/6 Dec. '94	20 0 0	14,000	Coueron...	
Rio Tinto C	18¾ 19	18¾ 18⅞	10 0	10/- Oct.30 '95	10 0 0	325,000	Spain	30, St. Swithin's-lane
,, (1st Mrt. Bds)	100 102	100 102	100 0	4 % Jan. 2, '96	100 0 0	£3600,000	,, ...	,,
Ripanji ....SQ	—	—	1 0	—	0 19 0	95,000	Servia......	120, Bishopsgt-st, Wn
Tharsis.........C Sul	5 5¼	4⅞ 5⅛	2 0	4/- Apr 26 '95	2 0 0	625,000	Spain	Glasgow.
West Prus Pre.pref	—	—	10 0	8 % Dec. 95	10 0 0	365	Germany	Walbrook Ho., E.C.
,, Prussian Pre.	—	—	10 0	8 % Dec. '95	10 0 0	5,450	,,	,,
,, Prussian Or.	—	—	10 0	4 %, Dec. '95	10 0 0	14,050	,,	,,
Wohlfahrt L	—	—	1 0	3 % Dec. '94	1 0 0	99,634	Prussia ...	17, Victoria-st., S.W.
,, ...	—	—	1 0	3 % Dec. '94	0 10 0	9,090	,,	

"THE MINING JOURNAL" SHARE LIST—(Continued)

AUSTRALIAN AND NEW ZEALAND MINES.

Name.	Closing Price, Feb.21,1896.	Closing Price, Feb. 14, 1896.	Am't. of Share	When last XD and Dividend.	Called up per Share.	Amount of Stock or No. of Shares Issued.	Situation of Mine.	Head Office
Abbotts2/6pm.pd.G	⅜ ½	⅜ ⅝	£1 0	—	£0 15 0	67,000	Murch.WA	139, Cannon-street
Achilles Gld. Fld.	2/9 3/3	2/9 3/3	2/6	—	0 2 6	642,456	Otago, N.Z	11, Poultry.
Aladdins Lamp G	1 5/16 1 7/16 xd	1 5/16 1 7/16xd	1 0	1/ Feb. 13 '96	1 0 0	100,000	L'knN.S.W	4-6, Throg. Avenue.
Anglo-French Exp	1⅜ 1⅝ pm	1⅜ 1⅝ pm	1 0	5/- Oct 30 '95	0 10 0	40,000	W. Austral	79, Queen Street.
Anglo-Ger.Explor.	1¼ 1¾ pm	1¼ 1¾ pm	1 0	5/ Oct. 30 '95	0 10 0	50,000	,,	,,
Arrow BrownhillG	⅜ ⅞	⅜ ⅞	1 0	—	1 0 0	90,067	Cool.,W.A.	4, Gt. Winchester St.
Assoc. Gold Mines	2 5/16 2 9/16	2 2¼	1 0	—	1 0 0	375,000	,,	20, Bucklersbury
Austin, New...... G	⅛ ¼	⅛ ¼	1 0	-/4 Dec 28 '94	0 16 0	66,000	Murch.WA	23, College hill, EC
Australasian ...... G	4/ 5/	3/ 3/6	1 0	-/6 Mar. '92	1 0 0	210,000	Gymp.Q'ld	6, Queen-st. place
Australian C	—	—	20 0	-/9 Aug. '95	7 7 6	18,315	S. Austral.	42, New Broad-street
Aus. Bro. Hill Con.	1/3 1/9	1/3 1/9	1 0	1/- June, '91	1 0 0	522,708	BarR.NSW	Winchester House.
Baker's Creek ...G	⅛ ⅜	⅛ ⅜	1 0	1/- May '95	0 17 6	100,000	H'gveNSW	Hillgrove, N.S.Wale.
Bardoc............G	¾ 1	¾ 1	1 0	—	1 0 0	65,000	W. Austral	43, Threadneedle st.
Bayley's Reward G	5/ 6/	5/6 6/6	1 0	-/4 Dec. 94	1 0 0	480,000	Coolgardie	Feb'y. H. Bl'mf'ld St.
Big Blow ....G	⅞ ⅝	⅜ ⅝	1 0	—	1 0 0	150,000	,,	151, Cannon Street.
Blackett's Claim G	⅜ ⅝	⅜ ⅝	1 0	—	1 0 0	55,000	,,	16, St. Helen's Place.
Black Flag Consld.	1 9/16 1 11/16	1⅝ 1¾	1 0	—	—	—	W. Austral	4, Bishopsgate St Wn
,, Propty.	⅞ 1	⅞ 1	1 0	—	1 0 0	140,000	Coolgardie	1, Metal Exch. Bldgs
Blagroves Freehld	4/ 4/6	3/ 4/	2/6	—	0 2 6	500,000	Corom. N.Z	Dashwood House.
Bonnie Dundee G	6/ 7/	6/7 7/6	1 0	—	0 18 6	120,000	C.T.Q'land	16, S. Helen's Place
Brilliant............G	¾ ⅞xd	11/16 13/16	2 0	-/4 Nov 28,'95	2 0 0	250,000	,,	Charters Towers.
,, Block...G	1¼ 1⅛	1⅛ 1⅛	1 0	-/6 Dec 16 '95	1 0 0	70,000	,,	16, S. Helen's Place
,, St.Geo.G	1 13/16 1 15/16xd	1⅞ 2	10/	1/ Jan 16 '96	0 10 0	72,000	,,	Charters Towers.
Brit. Brok. Hill S	12/ 13/	12/ 13/	1 0	—	1 0 0	240,000	N.S. Wales	Dashwood Ho., E.C.
Britons United.. G	⅜ ⅞	⅜ ⅞	1 0	—	1 0 0	95,000	Coolgardie	57, Moorgate Street.
Broad Arrow ...	2/9 3/3	2/9 3/3	5/	—	0 4 6	100,000	W.Feather	,,
Broken Hill Prop.S	2⅜ 2⅜	2⅜ 2¼	8/	1/- Jan. 16 '96	0 8 0	960,000	N.S.Wales	3, Gt. Winchester st.
Brookman Bros. ...	1¼ 1⅛	1¼ 1⅛	1 0	—	1 0 0	90,000	Han, W.A.	53, Coleman Street.
Brownhill Propty.	⅞ 1	⅞ 1	1 0	—	1 0 0	125,000	,,	4, Gt. Winchester st
Burbank's Birthd'y	1 5/16 1 7/16	1⅜ 1¼	1 0	—	1 0 0	150,000	Coolgardie	Copthall House.
Caledonian ......G	1/6 2/6	1/6 2/6	1 0	—	—	120,000	W. Austral	Portland House.
Cassidy Hill ......G	1 5/16 1 7/16	1 7/16 1 9/16	1 0	—	1 0 0	115,000	Coolgardie	35, New Broad Street
Central Boulder G	1 1⅛	13/16 15/16	1 0	—	1 0 0	93,522	K'lg'rl.WA	Wor'st'r Ho., Walbr'k
,, Exp. & Invst.	1/16 dis 1/16 pm	1/16 dis 1/16 pm	1 0	—	—	—	W. Austral	1, Met. Exchg. Bldgs
,, ,, of W.A.	1¼ 1⅜	1¼ 1⅜	1 0	—	1 0 0	122,000	W. Austral	2, ,,
Chaffers	3/6 4/6	4/6 5/	4/	—	0 4 0	300,000	K'lg'rl.WA	54, Old Broad-st., E.C
Charters Tow. ...G	/9 1/3	/9 1/3	10/	—	0 9 6	200,000	Queenslnd	110, Cannon Street
,, Consolid....	/6 1/	/6 1/	10/	—	0 9 6	300,000	,,	110, ,,
Colonial Finance...	5¼ 5½pm	5⅝ 6⅝ pm	1 0	rts Oct 19 '95	0 10 0	21,140	W. Austral	139, ,,
,, Gold Fields	1⅜ 1⅝pm	1⅜ 1⅜ pm	1 0	—	0 12 6	75,250	,,	70, Cornhill.
Con. G. M. of W. A.	⅜ ⅜	⅜ ⅜	1 0	—	1 0 0	246,779	Pilbarra ...	30, Moorgate Street.
,, Murchison ...	½ ⅝	⅜ ⅞	1 0	—	1 0 0	225,533	Murc.,W A	Broad Street House.
Consuello .... G	⅜ ⅞	⅛ dis par	1 0	—	1 0 0	80,000	Cool , W A	Bishopsgate House.
Conti. & W.A. Trust	1⅜ 1⅜	1⅜ 1¼	1 0	—	1 0 0	104,467	W. Austral	Broad Street House.
Coolgardie Gold ...	⅞ 1 xd	⅞ 1 xd	10/	1/ Feb. 16 '96	0 5 0	90,000	Cool.W.A.	Broad Street Avenue.
,, Mining G	1/ 2/	1/ 2/	2/	—	0 1 0	400,000	Coolgardie	Winchester House.
,, Mint & I.Kg.	13/16 1 1/16	15/16 1 1/16	1 0	—	1 0 0	150,000	,,	30, S. Swithin's ln.
Craven' Cal. ... G	1/0 2/	1/ 2/	8/	-/3 June '94	0 4 8	100,000	Queenslnd	30-1, S. Swithin's-ln.
Croesus So. United	⅜ 1	⅜ 1	1 0	—	1 0 0	115,000	Hann'sWA	Blomfield House
Crown United......	⅛ ⅜ pm	⅛ ⅜ pm	1 0	—	1 0 0	75,000	—	110, Cannon-st., E.C.
Cambrind (New)G	1/ 1/6	1/ 1/6	1 0	2/6 Dec, '87	0 19 0	184,890	Queenslnd	Blomfield House. E C
DayDawn B.&W.G	11/6 12/	11/6 12/	1 0	-/6 Nov. 14 '95	1 0 0	498,400	,,	16, S. Helen's Place
,, P. C. G	3/ 3/6	3/ 3/6	1 0	-/6 Apr. '92	1 0 0	490,000	,,	Winchester Ho.. E C
Eaglehawk.........G	1/6 2/6	1/6 2/6	1 0	—	0 18 0	120,000	Victoria ...	30-31, S. Swithin's ln
Eagle's Nest	par ¼ pm	par ¼ pm	1 0	—	1 0 0	72,500	Mt.Margrt	Finsbury House.
Emerald Reward...	1/16 ⅜	1/16 ⅜	1 0	—	1 0 0	38,159	Murc. WA	Gresham House.
Emperor .... G	⅛ ⅜	⅛ ⅜	1 0	—	1 0 0	65,000	,,	Finsbury House, E.C
Empress Coolge. G	¾ ⅞	¾ ⅞	1 0	—	0 10 0	90,000	Coolgardie	2, Tokenhouse bldgs
Explorers Synd. ...	5/16 7/16 pm	7/16 9/16 pm	1 0	—	0 5 0	9,000	W.Austral	Copthall House
Fingall R'fs. Extd	9/16 11/16	9/16 11/16	1 0	1/4 Jan. 16 '96	1 0 0	150,000	,,	4, Sun Court
Florence .... G	1⅞ 2	1⅞ 2⅜	1 0	—	1 0 0	60,000	,,	18, St. Swithin's ln
Gibraltar Cons......	1 1/16 1 3/16	1 3/16 1 5/16	1 0	—	1 0 0	300,000	N S Wales.	6, Queen-street-place
Gladiator .... G	⅜ ⅞	⅜ ⅞	1 0	—	1 0 0	—	W. Austral	43, Threadneedle st
Glenrock .... G	1/9 2/3	1/9 2/3	1 0	—	0 8 0	225,000	N. Zealand	3-5, Queen-st. E.C.
Golconda .... G	¾ ⅜	¾ ⅜	1 0	—	1 0 0	68,086	Murchison	Winchester House
Golden Cement G	⅜ ⅞pm	⅛ ⅜ pm	1 0	—	0 10 0	—	W.Austral	79, Queen Street, E.C.
,, Crown... G	1 9/16 1 11/16	1⅝ 1⅞	1 0	—	1 0 0	100,000	,,	77, Bishopsgate-st.
,, Gate....G	/6 1/6	/6 1/6	10/	—	0 10 0	150,000	Queenslnd	9, Tokenhouse Yard
,, Horse Shoe...	¾ 1	¾ 1	1 0	—	1 0 0	—	W.Austral	13, Helen's Place
,, Link ......G	¾ 1	¾ 1	1 0	5/- Oct 30' 95	1 0 0	90,000	,,	Dashwood House
,, Plum......G	1 1/16 1 3/16	1 3/16 1 5/16	1 0	—	1 0 0	120,000	,,	4, Bishopsgate Street
Gold Estates........	2⅜ 2¾	2⅜ 2¾	1 0	3/ Dec 30 '95	1 0 0	60,000	,,	42, Gresham House.
Great Boulder ...G	5 1/16 6 3/16	6⅜ 6⅝	1 0	2/- Dec 16 '95	1 0 0	240,000	Yilgarn ...	3, Gracechurch st,
,, ,, Junction	1⅜ 1⅜	1⅜ 1⅝	—	—	—	—	—	Worc. Ho., Walbrook
,, ,, M'n R'fs	1 1⅜	1 3/16 1 5/16	10/	—	0 10 0	240,000	,,	3, Princes Street.
,, Fingall Rfs.	1¼ 1⅜	1¼ 1⅜	1 0	5% Jan. 16, 96	1 0 0	175,000	Kurnalpi	Broad Street House
Gresham Synd. ..	1⅜ 1⅜pm	1¼ 1⅜pm	1 0	4/- Oct 30 '95	1 0 0	50,000	W. Austral	13-14, Abchurch ln.
Hainault	1⅛ 1⅜	1⅜ 1¼	—	—	—	—	—	82, Gordon st., Glas.
HamptonGoldFlds	⅛dis ⅛pm	⅛dis ⅛ pm	1 0	—	0 10 0	—	—	9, S. Mildred's Ct.
,, GoldHill	1/8 2/	1/8 2/	1 0	—	—	—	—	53-94,Gracechurch st
,, Plains...	4 1/16 4 5/16	4¼ 4⅜	1 0	—	1 0 0	300,000	Cool. W.A.	29, S. Swithin's lane
,, PlainsEx	8/6 9/6	8/6 9/6	1 0	—	0 18 0	180,000	,,	Suffolk House, E.C.
Hannan's BrwnHil	6¾ 7	7 7¼	1 0	—	1 0 0	65,000	,,	Broad Street House.
,, Main Reef...	⅛ ⅜	⅛ ⅜	10/	—	0 10 0	—	Kalg. W.A.	18, St. Swithin's ln.
,, North.......	1 5/16 1 7/16	1 3/16 1 5/16	1 0	—	1 0 0	51,107	,,	
,, 100 Acre.......	1 1⅛	1 1⅛	1 0	—	—	—	,,	Dashwood House,
,, Oroya........	⅞ 1⅜	⅞ 1⅜	1 0	—	1 0 0	—	,,	20, Bucklersbury
,, Prop.	1⅞ 2	1⅞ 2⅛	1 0	—	0 10 0	—	,,	139, Cannon Street.
,, Reward... G	3⅜ 4	3⅜ 3⅞	1 0	—	1 0 0	70,000	Hann.WA	Bartholomew Ho,
,, Star........	1 5/16 1 9/16	1 5/16 1 9/16	1 0	—	1 0 0	—	E.Coolgde.	Finsbury House E.C
Hauraki.......... G	14/6 15/6	14/ 15/	2/6	1/ Jan. 16 '96	0 2 6	250,000	Coromndl.	Dashwood Ho.; E.C
Hawk's View	⅜ ⅞	⅜ ⅞	1 0	—	1 0 0	40,000	W. Austral	20, St. Swithin's ln.
Hit or Miss	1 1/16 1 3/16	1⅛ 1⅜	1 0	—	1 0 0	120,000	Cool.,W.A.	1, Queen Vic. St.
Idaho ....GS	5/6 6/	6/3 6/9	10/	-/6 Jan. 16 '96	0 5 0	143,439	W. Austral	Copthall House.
Kabeonga ....G	2/3 2/9	1/9 2/3	10/	—	0 9 9	249,250	Queenslnd	70-71,Bishopsgate st
Kalgurli.............	1⅜ 1⅞	1⅜ 1⅞	1 0	—	1 0 0	34,0 0	W. Austral	20, Threadneedle-st
Kapanga............G	9/ 10/	9/6 1./6	1 0	rts May 24 '95	0 19 6	249,760	N.Zealand	9, New Broad-street.
Kinsella ....G	3/16 5/16	3/16 5/16	1 0	—	1 0 0	80,000	Murchison	33, Broad-st. Avenue
Kintore ....G	13/16 15/16 pm	⅞ 1 pm	1 0	—	1 0 0	50,000	W. Austral	13, Abchurch lane.
Komata Reefs	4/9 5/3	3/ 3/6	5/-	—	0 5 0	—	Ha'raki,NZ	Dashwood House.
Kurnalpi............G	⅛ ⅜	¼ ⅜	1 0	—	—	—	Coolgardie	Throgmorton House
Lady Loch............	2 7/16 2 9/16	2 9/16 2 11/16	1 0	—	1 0 0	70,000	,,	9, Tokenhouse Yard.
,, Mary Amalg.	1⅜ 1⅜	1⅜ 1⅝	1 0	—	1 0 0	46,000	Murchison	Finsbury House.
,, Shenton	2 5/16 2 7/16	2 5/16 2 7/16	1 0	—	1 0 0	—	—	
LakeView& E.Bldr	2⅜ 2¾	2¾ 3	10/	-/6 Jan. 2 '95	0 7 6	—	—	18, St. Swithin's ln
Lindsay	⅜ ⅝	⅜ ⅝	1 0	—	1 0 0	65,000	Coolgardie	Copthall House
Ln. & Con. Invest.	⅛ ⅜ pm	3/16 5/16 pm	1 0	—	1 0 0	500,000	W. Austral	79, Queen Street.
Lon. & Globe Fin.	2⅜ 3	2 13/16 2 15/16	1 0	2/ Jan. 16 '96	0 15 0	—	,,	15, Austin Friars.
Londonderry......G	7/6 8/6	7/ 8/	1 0	—	1 0 0	467,000	,,	3, Gracechurch-st.
L.&W. Aust. Expl.	1 15/16 2 1/16	2 2⅛	1 0	4/-Nov 29 '94	1 0 0	270,100	,,	Broad Street Ho.
Lon. W. A. Invest.	2 9/16 2 11/16	2¾ 3	1 0	4/ Oct 16 '95	1 0 0	100,000	,,	,,
Mainland Cons. G	2⅞ 3⅛	3 1/16 3 5/16	1 0	—	1 0 0	150,000	Murchison	54 Old Broad Street
Mallina Gold	⅜ ⅝	⅜ ⅝	1 0	—	1 0 0	89,000	W. Austral	49, W. Geo. St., Glas
Mawson'sRewrd. G	⅜ ⅝	⅜ ⅝	1 0	—	1 0 0	60,000	,,	28 & 29,S.Swithin's ln
Menzies Gold Est.	15/16 1 1/16	1 1/16 1 3/16	1 0	—	1 0 0	—	,,	Broad Street House
,, Gold Reef	1 9/16 1 11/16	1⅜ 1⅝	1 0	—	1 0 0	175,000	,,	28a, Old Broad Stree
,, (O'Driscoll)	1 3/16 1 5/16	1⅜ 1⅜	1 0	—	1 0 0	—	,,	16, Tokenhouse Yard
Mills' Day DawnG	1 1/16 1 3/16	⅞ 1	1 0	-/6 Aug 29 '95	0 15 6	300,000	Queenslnd	16, S. Helen's Place
Mosman ....G	4/6 5/6	4/6 5/6	1 0	—	0 19 0	185,000	N.S Wales	Bishopsgate House
Mount Lyell........	4⅜ 4⅜	4 4¼	3 0	—	3 0 0	300,000	Tasmania	Finsbury House
Mount Margaret...	1⅞ 2⅜	2 2⅜	1 0	—	1 0 0	—	W. Austral	28, St. Swithin's ln.
,, Morgan G	2 13/16 3 1/16 xd	2 13/16 3 1/16xd	1 0	-/6 Feb 16 '96	0 17 6	1,600,000	Queenslnd	9, Gracechurch-st.
Murchison Gift ...	⅜ ⅜	⅞ ⅜	10/	—	0 10 0	120,000	Murc.W.A.	11, Q.Victoria-st,S.W
,, Gold ...	6/6 7/	6/6 7/	5/	—	0 5 0	400,000	,,	Winchester House.
,, N. Ch'm	⅜ ⅝	⅜ ⅝	1 0	1/- Oct 30 '95	1 0 0	160,000	—	23, College Hill.
N'wHauraki Props	4/6 5/6	4/6 5/6	5/	—	0 5 0	200,000	Ha'raki,NZ	Dashwood House.
,, Queen ......G	5/6 6/6	6/ 7/	1 0	-/6 Sep 12 '95	0 19 6	153,915	Queenslnd	30, St. Swithin's-ln.
North Boulder......	6/ 7/	6/ 7/	10/-	—	0 10 0	—	W. Austral	16, Helen's Place
,, Coolgardie ..	1/6 2/	/9 1/3	5/	—	0 4 0	400,000	Pilbarra ...	228, Winchester Ho.
,, Fingall Reefs	⅜ ½	⅜ ½	1 0	—	0 15 0	—	Cool., W A	18, S. Swithin's lane
,, Kalgurli	1⅜ 1⅜	1⅜ 1⅜	1 0	—	1 0 0	—	—	11, Abchurch lane
,, Q'ld. Agency	1 1¼	1⅛ 1⅜	1 0	30% Aug. '95	1 0 0	90,000	Queenslnd	10 New Broad Street
Omnium GMAssoc	⅜ 1	⅜ 1	—	—	—	80,000	—	Broad-street House
Paddington Cons.	1 5/16 1 7/16	1¼ 1⅜	—	—	—	—	—	77, Bishopsgate-st.
Pilbarra G. F.	1⅛ 1⅜	1⅜ 1⅜	1 0	—	1 0 0	100,000	Pilb, W. A.	38, Coleman-street.
Ramage Syndicate	3⅛ 3⅜xdpm	3⅛ 3⅜ pm x	1 0	£2&rts F.13 96	1 0 0	50,000	W. Austral	4, Bishopsgate-st.
Royal Oak............	3/ 3/6	3/ 3/6	5/	—	0 3 0	200,000	N. Zealand	Dashwood House.
,, Sovereign ...	1⅜ 1¼	1¼ 1⅜	1 0	—	1 0 0	60,000	Coolgardie	6, Old Jewry, E.C.
ScottishAustralian	⅜ ⅝	⅜ ⅝	1 0	-/3 Aug. '95	1 10 0	200,000	N. S. Wales	Winchester Ho. E.C.
Scotty's Hauraki...	2/ 2/6	3/3 3/9	5/-	—	0 2 0	400,000	N. Zealand	5, Drapers gardens
South Kalgurli ...	⅜ ⅞	⅞ 1	1 0	—	1 0 0	60,000	W. Austral	20, Great Win. St.
So. Londonderry...	3/ 3/	2/ 3/	1 0	—	0 19 0	200,300	Cool. W. A.	20, Bucklersbury.
Stray Shot & Excl	⅞ 1⅜	⅞ 1⅜	1 0	—	1 10 0	—	Pilb., W A	30, S. Swithin's lane.
Tavura...............	4/ 5/	4/ 5/	10/	—	0 5 0	90,000	N-Zealand	Dashwood House.
Tokatea of Hauraki	2/3 2/9	2/9 3/3	5/	—	0 3 0	—	,,	63, New Broad St.
Town Prop. of W A	1¼ 1⅜	1¼ 1⅜	1 0	—	0 15 0	250,000	W. Austral	28-9, S. Swithin's-ln
True Blue	1⅜ 1⅞	1⅞ 2⅜	1 0	—	1 0 0	—	—	Dashwood House.
Victoria Associatn	—	—	1 0	-/3 Feb. '96	1 0 0	144,000	Chr. Tow.	6, Crosby-square
Victory.......... G	3/16 5/16	1/16 3/16	5/	-/3 May, '94	0 5 0	40,000	Queenslnd	32, Gresham-st., E.
Waihi............... G	6¼ 6⅝	6⅜ 6⅝	5/	2/- Dec 16 '95	1 0 0	180,000	N. Zealand	11, Abchurch-ln. E.C
,, Silverton	3⅜ 3⅜	3⅜ 4	1 0	—	1 0 0	60,000	,,	23, College Hill
Waitekauri	4 4¼	4¼ 4⅜	1 0	—	1 0 0	136,000	,,	,,
,, Extended ...	8/6 9/6	9/ 10/	10/	—	0 10 0	130,000	,,	63, New Broad St.
Waratah............G	8/6 9/6	8/6 9/6	10/	—	0 10 0	100,000	Crydn,N Z	43, Threadneedle st
Water Trust Min.	⅜ ⅝	⅝ ⅜	1 0	—	1 0 0	120,000	W. Austral	Broad Street House
W. of Nations......	1⅜ 1⅜	1 9/16 1 11/16	1 0	—	0 15 0	—	—	77, Bishopsgate-st.
Wentworth .... G	1 1⅜	1 1⅜	1 0	2/- Dec 16 '95	1 0 0	500,000	N. S Wales	4-6, Throgmort. Av.
W. Aust. G.Conces	2 1/16 2 3/16	2⅛ 2⅜	1 0	2/ Sept 27 '95	1 0 0	£55,000	W. Austral	33, Old Broad st., EC
W. A. Ex. & Fin.	3 1/16 3 5/16	3 5/16 3 9/16	1 0	5/- Jan 16 '96	1 0 0	200,000	,,	54, ,,

AUSTRALIAN AND NEW ZEALAND MINES—(*Continued*).

Name	Closing Price, Feb.21,1896	Closing Price, Feb. 14, 1896	Am't. of Share	When last XD and Dividend	Called up Per Share.	Amount of Stock or No. of Shares Issued.	Situation of Mine.	Head Office
W. A. General......	4⅛ 4⅜pm	4⅛ 4⅜pm	1 0	—	0 14 0	—	W. Austral	28, St. Swithin's-ln.
,, Australian G.F.	6⅜ 6⅞	6⅜ 6⅞	1 0	4/- Dec 16 '95	1 0 0	65,000	Coolgardie	28-29, ,,
,, ,, Mines Dvl	1¾ 2¼ pm	1¾ 2¼	1 0	10/ Oct 30, 95	1 0 0	40,000	W. Austral	3, Princes Street
,, Aust. Mining	9/6 10/6	9/6 10/6	5/	/5 Oct 16 95	0 5 0	320,000	,,	257, Winchester Ho.
,, Aust. Pioneer.	2⅜ 2⅝pm	2⅜ 2⅝pm	1 0	rts Oct 19 95	0 15 0	19,993	,,	139, Cannon-street.
,, ,, Share Corp.	⅝ ¾ pm	11/16 13/16pm	1 0	—	0 5 0	200,0.0	,,	28, St. Swithin's ln
,, ,, Trust	⅛ ⅛ dis	⅜ ⅛ dis	1 0	—	1 0 0	50,000	,,	54, Old Broad Street
,, ,, Venture......	3 3¼ pm	3 3¼ pm	1 0	15/ Oct. 30 '95	1 0 0	—	,,	2, Princes Street.
West Boulder	11/16 13/16	11/16 13/16	—	—	—	—	—	
Westralia	1 5/16 1 7/16	1 3/16 1 5/16	1 0	—	1 0 0	—	—	Winchester House.
White Feather ...	2 9/16 2 11/16	2 9/16 2 11/16	1 0	—	1 0 0	60,000	Coolgardie	28 & 29,S. Swithin's ln
,, ,, United	⅜ ⅝	⅜ ⅝	1 0	—	1 0 0	75,000	,,	139, Cannon-street
Whitehe'd&Sultan	⅛dis ⅛pm	⅛ dis ⅛pm	1 0	—	0 5 0	150,000	,,	13, Abchurch-lane.
Zapopan............G	5/9 6/3	6/- 6/6	1 0	—	1 0 0	25,000	NWAustra	70,Bishopsgate-street
Zeehan Moutana S	—	—	1 0	-/4 Dec. 95	1 0 0	66,000	Tasmania	11, Queen Victoria st
,, ,, ...	—	—	1 0	2⅛ Dec. 95	0 2 6	12,000	,,	,,

NORTH AMERICAN MINES.

Name	Closing Price, Feb.21,1896	Closing Price, Feb. 14, 1896	Am't. of Share	When last XD and Dividend	Called up Per Share.	Amount of Stock or No. of Shares Issued.	Situation of Mine.	Head Office
Alaska Mexican...G	1⅜ 1⅝	1⅜ 1⅝	$5	4 4-5d. Feb.,96	$5	160,000	Alaska......	30, St. Swithin's-ln
,, TreadwellG	5¼ 5¾	5¼ 5¾	$25	1/6 Dec 24, '95	$25	200,000	,,	,,
Anglo Mexican ...S	⅜ ⅝	15/ 17/	5 0	2/- Dec.30 95	5 0 0	74,850	,,	23, College Hill.
Arizona (Pref.) Cu	46/3 46/6	45/6 46/6xd	4 0	1/6 Feb. 13,'96	4 0 0	158,920	Arizona ...	74, Geo.-st., Edinbor
,, 6½ A Deben.	108 108½	106½ 107½	100 0	½% Oct.30 '95	100 0 0	£135,300	,,	,,
,, 7% B Deben.	95	94 95	100 0	7% Oct. 30 '95	100 0 0	£181,300	,,	,,
De Lamar.........GS	15/6 16/6xd	15/6 16/6xd	1 0	1/- Feb. 13 '96	1 0 0	400,000	Idaho......	6, Drapers-gardens.
Dickens CusterGS	1/6 2/	1/6 2/-	1 0	—	0 19 9	420,000	,,	Winchester Ho. E.C.
Doric..................G	4/6 5/	4/6 5/-	5/	—	0 5 0	125,000	Colorado...	
Elkhorn Priority S	par ¼ pm	par ¼ pm.	1 0	-/3 June 26 '95	0 10 0	175,007	Montana	6, Draper's-gardens.
Gen. M'g. Assoc. ...	6¾ 7¼	6¾ 7¼	5 10	14/- Apr. 95	5 10 0	27,469	C. Breton	Blomfield House.
Golden Feather G	8/6 9/6	8/6 9/6	1 0	—	1 0 0	180,000	California	S. Stephens Cs E.C.
,, Gate ......G	2/6 3/6	2/6 3/6	1 0	—	0 19 6	79,600	,,	,,
,, Leaf...... G	1/ 1/6	1/- 1/6	1 0	—	1 0 0	300,259	Montana	8, Draper's Gardens.
Harquahala... .. G	7/3 7/9	6/3 7/6	1 0	-/6Nov.14,'94	1 0 0	300,000	Arizona ..	6, Draper's Gardens.
Holcomb Valley G	1/3 1/9	1/3 1/9	5/	—	0 5 0	540,000	California	14, Cornhill, E.C.
Jackson Goldfields	/9 1/3	/9 1/3	5 0	—	0 5 0	408,635	,,	11, Poultry, E.C.
Jay Hawk (New)G	/3 /9	-/3 /9	1 0	-/6 Dec.'92	0 19 3	285,000	Montana	Dashwood House.
La Plata............S	1/3 1/9	1/ 1/6	5/	1/3 Oct. '82	0 4 8	405,000	Colorado	11, Poultry, E.C.
La Yesca ....GS	3/ 4/	2/- 2/6	1 0	—	0 19 6	200,000	Mexico ...	20, Bucklersbury, EC
Lyonnaise Mexican	1 1¼	1 1¼	1 0	—	1 0 0	140,000	,,	3, Broad St. Bldgs.
Montana .... GS	7/6 8/6	7/6 8/6	1 0	-/3 Dec. 30, '95	0 19 0	857,158	Montana	Gresham House,E.C.
New Guston ......S	⅛ ⅜	⅛ ⅜	1 0	1/- Oct. '92	1 0 0	110,000	Colorado	25a, Old Broad-st.
Palmarejo ......GS	2/ 2/6	1/3 1/9	1 0	—	1 0 0	418,888	Mexico ...	32, Old Jewry, E.C.
PinosAltos(Df)GS	⅛ 5/16	⅛ 5/16	1 0	-/6 Mar.' 90	1 0 0	100,000	,,	110, Cannon-street.
Richmond ...GSL	⅝ ⅞	⅝ ⅞	5 0	1/- Dec. 16 '95	5 0 0	54,000	Nevada ...	44, Coleman-street.
St. George	1/ 2/	1/ 2/	5/	—	0 4 9	—	G'o'giaUSA	S. Geo Ho., E'cheap
Sierra Buttes ...G	⅜ ½	⅜ ½	2 0	-/6 Oct. 30 '95	2 0 0	122,500	California	138, Leadenhall-st.
,, Plumas Eur. G	⅝ ¾	⅝ ¾	2 0	-/9 Oct. 30 '95	2 0 0	140,266	,,	,,
Springdale.........G	1/ 1/6	1/- 1/6	$1	-/2 Sep. 23, 9	$1	1,000,000	Colorado	20, Abchurch Lane.
Twin Lake Placers	1 1⅛	1 1¼	0	3/- Feb. '95	1 0 0	26,000	,,	5, Lawrence P. Hl. E

SOUTH AND CENTRAL AMERICAN MINES.

Name	Closing Price, Feb.21,1896	Closing Price, Feb. 14, 1896	Am't. of Share	When last XD and Dividend	Called up Per Share.	Amount of Stock or No. of Shares Issued.	Situation of Mine.	Head Office
Anglo-Chilian PtN	9¼ 9¾	9¼ 9¾	10 0	13/11 1-5 Jun 95	10 0 0	35,000	Antofagst.	123, Bishops.-st. W.
,, 6% RylstMB	104 106	104 106	100 0	6% Jan. 2 '96	100 0 0	£200,000	,,	
Argen.Concessions	2/ 2/6	1/9 2/3	2/	—	0 2 0	150,000	S. Luis ...	3 & 5, Queen Street.
Caratal............ G	-/9 1/3	/9 1/3	2/6	—	0 2 6	1,330,000	Venezuela	57, Moorgate-st. E.C
Caylloma...........S	—	—	2 0	1/- Apr. 94	2 0 0	125,000	Peru	52, Leadenhall street
Colon ....G	-/6 1/	-/6 1/	5/	—	0 4 0	200,000	Colombia	5,Copthall-bdgs.,E.C
Colorado Nit. ...N	1¾ 2¼	1¾ 2¼	5 0	2/6Dec.16,'95	5 0 0	32,000	Chili	12, King-st., Liverp'l
Colombia..........G	—	—	20 0	10 frs. Aug. 94	20 0 0	—	Venezuela	Ciudad Bolivar.
Colombian Hy...G	7/16 9/16	7/16 9/16	1 0	1/- Jy 26, '95	1 0 0	75,000	Colombia	10, Blomfield-street
Copiapo C	2 2¼	2 2¼	2 0	2/6 Dec. 16 '95	2 0 0	100,000	Chili	DashwoodHouse,E.C
Darien "A" ......G	4 13/16 4 15/16	4¼ 4½	1 0	—	1 0 0	49,553	Colombia	Manchester.
,, "B".........	6⅛ 6⅜	6¼ 6⅛	1 0	—	1 0 0	30,000	,,	,,
Don Pedro.........G	/6 1/	/9 1/3	1 0	—	1 0 0	133,102	Brazil......	24-5, Devonsh.Cs.E.C
El Callao ....G	⅛ ⅜	⅛ ⅜	5 0	9½d. Feb. '94	5 0 0	257,600	Venezuela	8, Bishopsgt.-st, Wn
Frontino & B....G	1 1/16 1 3/16	1 1/16 1 3/16	1 0	6d. Jan. 16 '96	1 0 0	128,662	Colombia	184, Gresham House
Glenrock ....G	1/9 2/3	1/9 2/3	1 0	—	1 0 0	199,948	Arg. (& I.)	3-5, Queen-street, E.C
Gravel...............G	2/6 3/6	3/- 3/6	1 0	—	1 0 0	100,000	Colombia	10, Blomfield-street
Guadalupe ......GS	3/6 5/	3/6 5/-	1 0	—	1 0 0	120,000	Honduras	1a, Union ct. Old Brd
Julia Taltal ....N	¼ ⅜	¼ ⅜	1 0	—	1 0 0	105,234	Nicaragua	139, Cannon-street.
Lagunas ....N	3⅞ 4⅛	3⅞ 4⅛	5 0	15p.c.Dec.'94	5 0 0	120,000	Tarapaca	3, Gracechurch st.
Lautaro ....N	6 6½	6 6⅜	5 0	5/- Dec. 30 '95	5 0 0	110,000	Chili	70, ,,
Liverpool ....N	8⅞ 9⅜	8⅞ 9⅜	5 0	15/-Dec 16, 95	5 0 0	22,000	,,	Liverpool.
Loma ....G	/6 1/	-/6 1/-	1 0	—	1 0 0	300,000	Colombia	5, Copthall-building.
London Nit.........N	1¾ 2¼	1¾ 2¼	3 0	3/4¾ Nov. '89	5 0 0	10,000	Chili	9, Gracechurch-st.
,, Nit.(Pref.)	3⅜ 4⅛	3⅜ 4⅛	5 0	8% Nov. 23 '95	5 0 0	22,000	,,	,,
Macate	1/9 2/3	1/9 2/3	2/	—	0 2 0	200,000	Peru	11, Old Broad-st, E.C
New Tamarugal N	3/16 5/16	¼ ⅜	1 10	1s. Dec. '94	1 10 0	130,000	Tarapaca	50, Lime-street, E.C
,, 8% Cum Pref	⅛ ⅜	⅜ ⅝	1 10	8 p.c. Feb. '95	1 10 0	130,000	,,	,,
,, 8 p.c. Debs ...	78 82	78 82	100 0	6 p.c. Feb. '96	100 0 0	£260,000	,,	,,
Orita.......... ....G	1/3 1/9	1/3 1/9	1 0	1/- April '89	1 0 0	30,000	Colombia	10, Blomfield-street
Ouro Preto ... . G	—	—	1 0	1/- Feb. '96	1 0 0	80,000	Brazil	6, Queen-street-place
Pac. & Jarpampa N	1¾ 2	1¾ 2	5 0	4/- May, '95	5 0 0	72,000	Tarapaca	3, Gracechurch-st.
Phœnix	9/ 1/-	-/9 1/-	10/-	—	0 8 0	400,000	S. Luis ...	3 & 5, Queen Street.
Primitiva ....N	—	—	5 0	20% Oct. '89	5 0 0	40,000	Chili	Liverpool.
Quebrada C	⅜ ¼	⅜ ¼	3 0	5% Mar. '92	3 0 0	241,956	Venezuela	38, Nicholas Lane.
Rosario ....N	5 5⅜ xd	5 5⅜	5 0	5/- Feb.13 '96	5 0 0	120,000	Chili	57½,OldBroad-stree
,, (5% Deb.)	104 107	104 107	100 0	5% Oct. 1 '95	100 0 0	£475,000	,,	,,
,, Hu'r'Db Scrp	103 105	103 105	100 0	5% Jan. 2 '96	100 0 0	£200,000	,,	,,
St.John del Rey G	15/16 1 1/16	15/16 1 1/16	1 0	x,rtsNov 19 '95	1 0 0	327,650	Brazil	Finsby.Ho.,Blmf'd st
San Donato ... ...N	1 1⅛	1 1⅛	5 0	2/6 May 24 '95	5 0 0	32,000	Chili	12, King-st., Liverp
,, Jorge ....N	5¼ 5¾	5¼ 5¾	0	5/ Oct. 16 '95	5 0 0	75,000	,,	9, Gracechurch-st.
,, Pablo ....N	2¼ 2¾	2¼ 2¾	0	5/ Oct. 30 '95	5 0 0	32,000	,,	
,, Sebastian ...N	1⅝ 1⅞	1⅝ 1⅞	5 0	5/ May 24 '95	5 0 0	29,000	,,	DashwoodHouseE.C
Santa Barbara ...G	—	—	10/	1/3 Dec. '86	0 10 0	60,000	Brazil	Liverpool
,, Elena ....N	⅝ ⅞	⅝ ⅞	5 0	5/- Nov. 15 '94	5 0 0	22,000	Tarapaca	3, Gracechurch-st.
,, Rita ....N	3¼ 3¾	3¼ 3¾	5 0	10/ May 24 '95	5 0 0	20,000	Chili ...	DashwoodHouse, E.C
Segovia ....G	—	—	5/-	—	0 5 0	120,000	Colombia	5, Copthall-buildings
Tolima "A" ....S	6 6½	6 6½	5 0	10/- Jy 11, '95	5 0 0	14,000	,,	18, Finsbury-circus.
,, "B" ....S	5 5½	4⅝ 5	5 0	10/- Jy 11, '95	5 0 0	6,000	,,	,,

INDIAN AND ASIATIC MINES.

Name	Closing Price, Feb.21,1896	Closing Price, Feb. 14, 1896	Am't. of Share	When last XD and Dividend	Called up Per Share.	Amount of Stock or No. of Shares Issued.	Situation of Mine.	Head Office
Balaghat MysoreG	3/- 3/6	3/3 3/9	1 0	—	0 19 0	159,945	India	6-7, Queen-street-pl
Burma Ruby.......R	⅞ 1	⅞ 1	1 0	—	0 18 0	298,551	Burmah...	Suffolk House E.C.
ChampionReef...G	5⅜ 6	5¾ 5⅞	1 0	5/- Jan. 16 '96	1 0 0	220,000	India	6-7, Queen-street-pl.
Coiar Central ...G	1/ 1/6	1/- 1/6	1 0	—	1 0 0	200,000	,,	Dashwood Ho., E.C.
Coromandel...... G	13/16 15/16	13/16 15/16	1 0	—	0 17 6	95,000	,,	6-7, Queen-st.-place.
GoldFldsMysoreG	20/6 21/6	21/6 22/6	1 0	2/- Feb '96	1 0 0	275,000	,,	6-7, Queen-street pl.
Kadur Mysore......	3/16 ¼	4/ 5/	5/	—	0 5 0	400,000	,,	Copthall House, E.C
Kempinkote GdFd	1/ 1/6	2/ 2/6	5/	—	0 3 6	750,000	India	6-7, Queen-st.-place.
Mysore .... G	4⅞ 5	4 11/16 4 13/16	1 0	2/6 Oct. 30 '95	1 0 0	248,354	,,	6-7, Queen-street pl.
My. Harnhalli ...G	1/ 1/6	1/- 1/6	1 0	—	0 18 0	100,007	,,	2, East India Avenue
,, Reefs ...G	8/6 9/6	9/- 10/	1 0	—	1 0 0	160,000	,,	6-7, Queen-street-pl.
,, West(N)G	1 1/16 1 3/16	1 1/16 1 3/16	1 0	rts. Jan. 16 '96	0 19 0	127,402	,,	2, Gt. Winchester St.
,, Wynaad G	1 1⅛	1 1⅛	1 0	rts. Jan. 16 '96	0 19 0	125,000	,,	,,
Nine Reefs ....G	2/3 3/3	2/9 3/3	10/	—	0 10 0	250,000	,,	6-7, Queen-street-pl.
Nundydroog.......G	2 7/16 2 9/16	2⅜ 2⅝	1 0	1/6 Nov 14 '95	1 0 0	200,000	,,	,,
Ooregum (Df.O.)G	2⅞ 3	3 1/16 3 3/16	1 0	3/- Dec. 16 '95	1 0 0	145,000	,,	,,
,, (10% Pref.).	3⅜ 3⅝	3 11/16 3 13/16	1 0	3/- Dec. 16 '95	1 0 0	107,011	,,	,,
,, (10% Pref.).	3 3⅛	3 3⅛	1 0	3/- Dec. 16 '95	0 5 0	12,989	,,	,,
Panang Kabang T	1/16 3/16	1/16 3/16	1 0	—	1 0 0	200,000	Malay Pn.	4a, Jeffrey's st. E.C
Yerrakonda ....G	/8 1/6	/8 1/6	4/	—	1 2 8	157,401	Mysore ...	6-7, Queen-street, pl

COPPER ORES.

Sampled February 5, and sold at Tabb's Hotel, Redruth, February 10.

Mines.	Tons.	Price.	Mines.	Tons.	Price.
Levant	167	£4 0 6	Devon Great Consols	82	£1 13 6
ditto	131	3 14 6	ditto	55	1 17 6
ditto	130	3 17 6	Tincroft	50	2 5 0
ditto	129	3 14 6	ditto	40	2 1 0
ditto	72	3 13 0	ditto	15	6 7 6
ditto	71	4 0 6	Bawden's Ore	20	1 9 6
ditto	10	25 5 0	Wheal Kitty	5	5 16 6
Devon Great Consols	95	1 16 6	ditto	2	10 15 0
ditto	93	1 17 6	South Frances Un.	5	2 7 6

TOTAL PRODUCE.

Mines.	Tons.	Amount.	Mines.	Tons.	Amount.
Levant	710	£2963 10 0	Bawden's Ore	80	£118 0 0
Devon Great Con.	320	578 17 0	Wheal Kitty	7	70 12 6
Tincroft	105	290 2 6	South Frances U.	5	11 17 6

Average standard ... £89 18 0 | Average produce ... 10¼
Average price per ton ... £3 5 6
Quantity of ore ... 1227 | Quantity of fine copper 124 tons
Amount of money ... £4032 19 6

LAST SALE.

Average standard ... £86 8 0 | Average produce ... 10¼

COMPANIES BY WHOM THE ORES WERE PURCHASED.

	Tons.	Amount.
Vivian and Sons	228	£804 7 6
Pascoe Grenfell and Sons	194	536 8 0
Nevill, Druce, and Co.	173	479 7 6
Williams, Foster, and Co.	192	616 0 0
Elliott's Metal Co. (Limited)	72	230 16 0
Charles Lambert and Co.	195	593 17 0
Liverpool Silver and Copper Co.	167	672 3 6
Total	1227	£4032 19 6

The next sale will be held at Redruth on April 23, 1896.

REPORTS FROM THE MINES.

BRITISH MINES.

DEVON GREAT CONSOLS.—William Clemo, February 20: Wheal Anna Maria. Engine shaft. In the stope in the bottom of the 124 fathom level east the lode will produce 8 tons mundic per fathom. The stope in the back of the 110 fathom level east will produce 4 tons of copper ore and 4 tons of mundic per fathom.—Field shaft, south lode. The lode in stope in the bottom of the 130 fathom level west is a good lode, yielding 8 tons mundic and 4 tons copper ore per fathom.—Wheal Josiah Field shaft south lode. The stope in the back of the 130 fathom level east is yielding 6 tons mundic per fathom.—Richard's shaft. The stope in bottom of 115 west is also yielding 6 tons mundic per fathom.—Agnes' shaft. The stope in the bottom of 103 west is yielding 4 tons mundic and copper ores per fathom. The stope in the bottom of the 103 west is yielding 4 tons of mundic and copper ores per fathom.—Wheal Emma, Thomas' shaft. The stope in bottom of 100 east is yielding 9 tons mundic per fathom. No. 2 stope in bottom of 100 east is in a large lode yielding 11 tons mundic per fathom. The stope in back of 100 east is worth 8 tons mundic per fathom. The stope No. 2 in back of 100 fathom level east is worth 5 tons mundic per fathom.—Inclined shaft. The stope in the back of the 162 east is producing 5 tons mundic and 2 tons copper ore per fathom. In the stope in the back of the 162 east No. 2 the lode is yielding 6 tons mundic and 1 ton copper ore per fathom. The stope in back of 100 west is producing 5 tons mundic per fathom.—New shaft, new outh lode. The stope in back of 130 fathom level west is yielding 6 tons mundic and 1 ton copper ore per fathom. In No. 2 stope in back of 130 east the lode is also yielding 6 tons mundic and 1 ton copper ore per fathom.—Watson's. In the 172 fathom level east the lode is 4 feet wide composed of capel quartz and a little copper and mundic ores. The stope in the back of the 172 east is yielding 6 tons copper and mundic ores per fathom. Stope in back of 160 west is yielding 8 tons copper and mundic ores per fathom. The stope in back of 160 east is producing 6 tons copper and mundic ores per fathom. In stope in back of 148 east lode is also producing 6 tons copper and mundic ores per fathom. The weather throughout the past month has been exceptionally fine, and all our workings have continued in full operation.

LEADHILLS.—W. H. Pauli, February 17: Brown's vein. In the 160 fathom level driving north of Jeffrey's shaft the vein is 4 feet wide, well mixed with spar, but has fallen off considerably in its produce of lead ore, now worth only 5 cwts. per fathom. The vein in the 160 fathom level going south of Wilson's shaft is 4 feet wide, carrying a rib of spar 6 inches wide, but contains no lead ore; forebreast still damp. The stope above the 160 fathom north of Jeffrey's shaft is producing 35 cwts. of lead ore per fathom. A stope over same level south of Jeffrey's shaft yields 20 cwts. of ore per fathom. In stope over drift above the 160 north of Wilson's shaft the vein is valued at 35 cwts. of ore per fathom. The stope over drift above same level (160) south of Wilson's shaft will yield 60 cwts. of ore per fathom. Other points of operation on this vein are without any change of note.—Raik and Highwork veins. In crosscutting eastward at the 100 fathom level a cross joint dipping eastward has been intersected, carrying a little spar, strongly impregnated with iron pyrites, and forebreast wet. Raik vein is a present poor in the 100 fathom level driving north and south of this crosscut.—Brow vein. Good progress is being made in driving the 100 fathom level westward on vein 4½ feet wide which has improved, and it is strongly mixed with spar, interspersed with lead ore, present value 15 cwts. per fathom, forebreast also wet and ground of a more congenial character for the production of mineral. At Gripp's adit level going north west, Georges Roust vein continues much of the same character, composed of a kindly spar spotted with lead ore, but not sufficient to value. Weather continues open and favourable for surface works.

SOUTH CONDURROW.—February 19: The lode in the 40 end east has been without tin to value for some time past, but it is now opening out wider, and yielding tin stone that will pay to stamp. There are three stopes in the back of this level worth in the aggregate £24 per fathom. The stope in the 60 east is worth £8 per fathom.—(Signed) Wm. Rich.

WEARDALE LEAD.—Report on Weardale company's mines for the week ending February 15: Groverake. Crosscut to Greenclough vein, north from Adamson's rise, no change; vein not yet cut. 60 fathoms level east sparry vein, poor in ore and slow to work, and worth 4 cwts. per fathom. North branch from loop level vein 4 feet wide of spar mixed with ore, worth 10 cwts. per fathom. Groverake tribute ore for the week 14 bings.—Boltsburn. Stopes in north flats from Watts' level worth 36, 34, 24, 26, and 14 cwts. per fathom. In south flats worth 12, 40, and 12 cwts. per fathom. Vein stopes worth 18 and 36 cwts. per fathom.—Greenlaws. Nattrass Gill drift no change. Watson's drift no more vein off discovered; the cross vein appears to be Swinhope vein; we are raising a little in Greenlaws vein to prove ground above, some little ore but not to value. Races drift vein divided, have been driving in sparry part but now nipped. We have cut the lead to the south again, about 3 feet of stone between the lead and sparry part, worth about 10 cwts. per fathom. Stopes worth 16, 10, and 10 cwts. per fathom. Slatey hazel drift, vein a little improved, worth 16 cwts. per fathom. Lowes drift, strong vein composed of spar, rider, and other vein stuff, some ore but not to value. Drifting in scar limestone the vein is poor, worth 8 cwts. per fathom. Quarry level stope worth 10 cwts. per fathom.—Sedling: Driving 64 level east vein about 4 feet wide of rider and spar mixed with ore worth 14 cwts. per fathom. Stopes worth 16, 12, and 8 cwts. per fathom. In opening 56 level we have just gone through an old shaft foot. Stopes above 56 level worth 14 and 16 cwts. per fathom. In driving the 72 level east on south side of vein the ground is rather better. Ore raised for week, 55 tons; ore dressed for week, 41 tons; ore and slag smelted for week, 78 tons; producing 37 tons of pig lead.

WHEAL METAL AND FLOW.—Progress report, February 14: Wheal Metal (Watson's shaft). Since the issue of our last report we have been troubled by a large influx of water from the shallow adit which, for a time, overcame all our efforts to keep the mine in fork. This adit has now been cleared and secured, and we do not anticipate any further trouble from this cause. The 27th fathom level has been driven westward about 62 feet in all. The lode in the end is about 2 feet wide, and is mainly composed of a very hard capel which contains a little tin, but not enough to pay for stamping at present prices. We shall push on here in the hope of finding a shoot of ore near the Valley Flucan, as was the case in the famous parallel lode (Wheal Ver), which lies 300 fathoms to the northward. Cook's shaft has been cleared to a depth of 84 feet from surface, and the brace of the shaft secured. The grinders are now at work at Wheal Metal on sand washed down from the Flow, and our tin sales will soon show a considerable increase.—Wheal Fortune. The tram road has been extended to the south side of the quarry, and we are now removing a strip of over-burden on that side. This over-burden contains a little tin, which we are saving. We are greatly in want of crushing machinery for treating the immense body of low grade stuff in the Fortune Quarry, and the directors are now considering the best means to supply this want. The total number of persons employed under and above ground is now 51.

COLONIAL, INDIAN, AND FOREIGN MINES.

ALAMILLOS.—Mine report dated February 12: In the 40 fathom level driving east of Santa Agueda shaft the lode has improved to its former value, and is again estimated at 2 tons per fathom. The 70 fathom level east of San Felipe crosscut is now being driven towards Sanz winze, and is valued at ½ ton per fathom. The lode in the 85 west of Taylor's engine shaft has improved a little in value, and is estimated at ¾ ton per fathom. In the 160 west of the same shaft the men are now driving north in order to prove the lode in that direction. The driving of the 100 east of Judd's engine shaft is suspended with a rich lode in the breast, and the men are now rising towards Herman's winze in a valuable lode. Herman's winze, sinking below the 60 fathom level, the lode produces a little lead, and is valued at ½ ton per fathom. Marques' winze, sinking below the 100 fathom level. Here the lode has a promising appearance, and is valued at 1 ton per fathom. Gallermo's winze is being sunk below the 40 fathom level west of Santa Agueda shaft, and is estimated at ½ ton per fathom.

COLOMBIAN HYDRAULIC.—December 23: Run No. 205. After a run of 30 days, during which we washed 575 hours with the monitor, we cleaned up a total of $5122 65, or about £1024, of which we obtained about £600 from the sluice, and the remainder from the drifting, the profit being only about £240. It is well to point out that the expenses have been very heavy in finishing off the north side of the mine, as we have for the past 12 months hardly had more than two runs without taking up our sluices and pipe, and making a new opening. When it is remembered that a new opening involves removing and relaying of often more than ½ mile of 16 inch pipe, and this pipe has to withstand a head of from 300 to 400 feet, and sometimes has to be laid on bedrock that resembles moist sugar, it will be seen there are ample causes for large expenses. To these causes may be added the expense of the exploration work in the adit, which, up to the present, has yielded no returns. We shall now clean down the ground cuts, and then the hydraulic work on the north side of the mine will be concluded. The next opening will be on the south side of the south rim, and if the bedrock is favourable a very large area can be cleaned off to the south. There are extensive Spanish workings all about the ground we propose to wash, and the returns are very uncertain, as sometimes these old workings give very excellent returns. The only work done on this southern slope was in the old Platilla opening, and this, it will be remembered, gave unexpectedly good results.

DORIC GOLD MINES.—The local manager reports that the Cosmos tunnel has been driven a distance of 33 feet, and the adit level No. 2 50 feet during the month of January. He also reports that in the Cosmos tunnel they have cut several seams or bands of ore, but for the present advises not to follow these, but to devote every energy to driving the Cosmos tunnel to its projective point.

GRAVEL GOLD.—January 20: Run No. 14. This run was started on December 22 on the Rica bank with San José water only, there being a break on the Agua de Dios section, which was repaired by December 31, since when washing has been continued without any interruption of importance. We are working on a fine high bank of gravel which, however, contains two large seams of pipeclay. This necessitates the employment of a large force of men, which I have been fortunately able to secure. I intend to clean up about the middle of February. I have passed a large amount of gravel down the sluices, and am hoping for a slight improvement in the quality of the same to enable me to report a good profit.

LINARES.—Mine report dated February 12; Pozo Ancho Mine, Warne's crosscut. In the 200 fathom level driving east the lode is large and turns out good stones of ore. The lode in the 200 west is large and open and lets out water freely. In the 178 west the lode is a little more open and yields good stones of ore, and is valued at ½ ton per fathom.—Pe li's engine shaft. In the 200 west the granite is hard and the lode is chiefly composed of spar. There is no improvement in the 155 west, the lode being still estimated at ½ ton per fathom. No. 279 winze, sinking below the 155 fathoms level, the lode is wide and is fairly productive. Its present value is 1 ton per fathom.—Los Quinientos Mine, Taylor's engine shaft. In the 200 crosscut south the men continue to make good progress. The lode in the 185 fathom level east is open and regular, but does not contain ore enough to value. The 165 east has slightly declined in value in the past fortnight, and is now estimated at 1 ton per fathom. In the 150 east the end has been very changeable of late, at times yielding good lumps of ore.—Castero's winze, sinking below the 165 east of Taylor's engine shaft. This new winze is going down in bottom of 165, and in advance of 185 fathom level.

NORTH TOLIMA SILVER.—A. J. Russell, January 20: I am glad to be able to report a further improvement in the Salto No. 2 east drive. The lode at this point may well be estimated to yield 25 cwts. per fathom of high grade mineral. The No. 4 Esperanza drive still continues in good mineral, and may at this date be estimated to yield 1 ton per fathom of mineral above the average grade. There is little change to note at the other points. I am continuing my experiments on the treatment of this mineral, and I hope to have favourable results to show when I reach London.

PESTARENA.—Mid-monthly report:—Ends. The 33 east on No. 1 lode has an average width of 30 centimetres, and carries a small vein of fine pyrites on hanging wall, but at present there is nothing to value. In stoping forward the 46 east on No. 1 lode there are now 40 centimetres of ore valued at 1 ounce 10 dwts. per ton per fathom. The 55 east on No. 1 lode carries a lode 1·30 metres wide, but is at present sterile, although a little ore has been met with during the past 15 days. Still somewhat wet.—Crosscuts. The 46 south from vertical shaft is composed of schist marking some small quartz veins and much broken up by heads. The 70 north from No. 1 lode has become slightly harder, and is now in solid schist. In the 90 south (Acquavita) there is no change to report.—Stopes. There is no particular change to observe either in the quantity or quality of ore produced.—Stabioli Mine. In the crosscut west from Morghen adit a graphitic head from which much water is issuing has been cut, but the end is again in schist. — Kint concession. The rock in the Goja adit is still mixed with a little fine pyrites, but no other branch has been met with. The branch in the east end on Depaulis lode is 40 centimetres wide, mixed with some fine pyrites, and has improved in appearance since driving was commenced. The Kint end west is carrying a well-defined lode 1·10 metres wide, with a little ore mixed throughout, but not sufficient to value. In the Quarazza winze a branch of ore 35 centimetres in width, and assaying 17 dwts. per tons has been met with while cutting in the footwall. The ore seems to be opening in depth, but too little work has yet been done on it to make any definite statement.—Machinery. Owing to the sweep rod of the turbine breaking on the 14th, pumping was delayed for 20 hours. This has been repaired, and the water is now 8 metres above the 150 fathom level. All the other machinery is still working at a reduced speed.—Pestarena, February 15. (Signed) W. Henwood Trelease, T. H. Mesa.

SUGAR LOAF 25 MILE CEMENT.—The following are extracts received by the West Australian Venture Syndicate (Limited), from their engineer, Mr. Furman, regarding the properties recently taken over by this company, dated January 8. On the Catherine and Ambrose sufficient can be seen to warrant the conclusion that there is a very large quantity of valuable gold bearing material on these two leases, and on the Ambrose specially the kaoliniesd formation is of great thickness, and as panned by me will yield from ½ ounce to 3 ounces of gold per ton. I do not think there can be any question, but that the indications favour these leases yielding several, and perhaps many, thousands of tons of valuable gold bearing matter, and it may be that on the Ambrose the formation will extend to a great depth. That lease I regard as belonging to the better class of the 25 mile cement. On the Great Scott there is a reef which, properly developed, may prove valuable. The deeper workings reveal the fact that the valuable ground is resting upon a granitoid rock, which possibly may graduate into true granite, but will I think, prove to be a granitoid—micadiorite. The gold in the cement and the occasional reefs seen, as on the Ambrose, was in my opinion deposited by ascending vapours during the closing period of metamorphic or plutonic (not volcanic) action.

TOLIMA.—The directors have received advices by the mail of February 20, from their mines, of which the following is an abstract:—Frias estimated December returns, 125 tons fine silver, valued at 2s. 9d. per ounce, £4805 4s. 8d.; cost, £3047 6s. 5d.; profit, £1757 18s. 3d. The underground agent reports 77 fathoms 1 foot 6 inches of ground expended, of which 52 fathoms 1 foot 7 inches were productive, leaving 24 fathoms 5 feet 11 inches of unproductive ground. The superintendent, writing under date of January 20, draws attention to the fact that the December profit exceeds his cabled estimate by £257, and reports that the improvement in the 150 fathom west end footwall branch had been maintained, and that that station was then yielding good saving ore, averaging 10 cwts. per fathom. He also reported the 150 fathom prospecting winze No. 1 as 39 feet below the 150 fathom level, and having given during the month a yield of 1 ton per fathom of high grade ore, though at the date of writing the yield had considerably declined. The 130 fathom west end had come into productive ground, and was yielding 10 cwts. to the fathom of good grade ore. The prospects at this point, the superintendent reports, are encouraging, and he adds that all the stations on the north branch have continued productive, the 120 fathom east end north branch yielding at that date 2 tons of mineral per fathom. —Underground report. Engine shaft was sunk 11 feet by 10 men at $260 per fathom, thus being 27 feet as total depth below the sole of the 150 fathom level, and the portion of lode sunk upon remains poor. For current month the men are cutting tip plat at the 150 fathom level, and in meantime sinking is suspended. 150 fathom west end hanging wall side was driven 55·5 feet by two men at $90 per fathom, thus being 80·5 feet as total west of the 150 fathom east winze No. 1 and the lode remains poor. 150 fathom west end footwall side was driven 12·7 feet by two men at $73 per fathom, thus being 87·7 feet as total west of the 150 feet east winze No. 1. The lode is generally improved, and is now yielding some good saving stuff. 150 fathom east end was driven 10 feet by two men at $75 per fathom, thus being 118 feet as total east of the 150 feet east winze No. 1 and the lode keeps well defined but yet poor 150 fathom winze No. 1 was sunk 13 feet by eight men at $170 per fathom, thus being 39 feet as total below the sole of the 150 fathom level. The lode yielded an average of 1 ton of high grade mineral per fathom, but present bottom shows a decline. 140 fathom west end was driven 7·5 feet by two men at $80 per fathom, thus being 260·5 feet as total west of the engine shaft, and the lode holds strong, although poor. 140 fathom east end north branch was driven 12·5 feet by four men at $90 per fathom, thus being 261·5 feet as total east of the engine shaft, and the lode continues poor. 140 fathom east back stope No. 1 was stoped 44 feet by four men at $26 per fathom, and it yielded 3 tons of mineral per fathom. 140 fathom west end from 130 east winze No. 1 was driven 17 feet by four men at $75 per fathom, thus being 52 5 feet west of said winze, and the lode is fairly promising, although poor. 130 fathom west end was driven 8·3 feet by two men at $90 per fathom, thus being 639 2 feet as total west of the engine shaft. The first 6 feet of this yielded 10 cwt. of mineral per fathom, but the remaining part was poor; nevertheless, the present forebreast is improved, and the lode is now yielding some good saving mineral. 130 fathom west back stope No. 1 was stoped 16·5 feet by two men at £27 per fathom, and it yielded 15 cwt. of mineral per fathom. 130 fathom east back stope No. 1 was stoped 19·5 feet by four men at $40 per fathom, and it yielded 4 tons of mineral per fathom. 130 fathom east back stope No. 1A was stoped 16 feet by two men at $33 per fathom, and it yielded 4 tons of mineral per fathom. 130 fathom east back stope No. 1B was stoped 21 feet by two men at $33 per fathom, and it yielded 3 tons of mineral per fathom. 130 fathom east back stope No. 2 was stoped 18 feet by two men at $35 per fathom, and it yielded 10 cwt. of mineral per fathom. 120 fathom east end north branch was driven 12·5 feet by four men at $78 per fathom, thus being 26 feet as total east of the winze, and the lode yielded 1½ tons of high grade mineral per fathom, with forebreast yet good. 120 fathom west end north branch was driven 11·8 feet by four men at $80 per fathom, thus being 21 feet as total west of the winze, and the lode yielded 15 cwts. of mineral per fathom. 120 fathom west crosscut to north branch is situated 25 fathoms west of the engine shaft, and it was driven 8·6 feet by two men at $120 per fathom, and its object is to cut said branch. 120 fathom west back stope No. 3 was stoped 13·5 feet by two men at $35 per fathom, and it yielded 1½ ton of mineral per fathom. 120 fathom west back stope No. 3A was stoped 20·6 feet by four men at $40 per fathom, and it yielded 3 tons of mineral per fathom. 120 fathom west rise to above stope for "chute," was risen 11·5 feet by two men at $60 per fathom, and it is finished 110 fathom east end was driven 9·7 feet by two men at $70 per fathom, thus being 1003·6 feet as total east of the engine shaft, and the lode is unchanged. 110 fathom east bottom stope No. 2 was stoped 18 feet by two men at $33 per fathom, and it yielded 1 ton of mineral per fathom. 110 fathom east end north branch was driven 5·3 feet by two men at $80 per fathom, thus being 98·8 feet as total east of the crosscut, and it yielded 10 cwts. of mineral per fathom. 110 fathom west end north branch was driven 9·5 feet by two men at $65 per fathom, thus being 111 feet as total west of the crosscut, and it yielded 10 cwts. of mineral per fathom. 110 fathom west back stope No. 2 was stoped 31·5 feet by four men at $24 per fathom, and it yielded 3 tons of mineral per fathom. 100 fathom west end was driven 18·3 feet by two men at $65 per fathom, thus being 347·8 feet as total west of the engine shaft, and the lode is yet poor. 90 fathom east end was driven 10·5 feet by two men at $65 per fathom, thus being 1199·3 feet as total east of engine shaft, and the general aspect of the lode is slightly improved. 90 fathom east bottom stope No. 1 was stoped 29 feet by two men at $26 per fathom, and it yielded 2 tons of mineral per fathom. 90 fathom east back stope No. 2 was stoped 8 feet by two men at £25 per fathom, and it yielded 10 cwts. of mineral per fathom. Shallow adit was driven 8·3 feet by four men, and a boring machine at $120 per fathom, thus being 407·3 feet as total west of the crosscut, and it continues in a very tight and poor course of ground. West end footwall side, new crosscut was driven 4·3 feet by two men at $100 per fathom, and it is without change to note.—Real de Frias. 35 fathom west end was driven 17 feet by four men at $42 per fathom, and the lode continues poor. 35 fathom east end was driven 11 feet by four men and a boring machine at $95 per fathom, and the lode yet holds poor.

BALKIS EERSTELING.—Extract from mine manager's reports:—January 10. We have extended the sinking of the incline shaft a distance of 4 feet. The reef in the bottom is about 3 feet wide, carrying some 6 dwts. of gold. The reef in the drive west is pinching somewhat. It is heavily charged with pyrites, and carries some 5 dwts. of gold. The drive east from the level has been extended some 4 feet. The reef in the end is disturbed. It is heavily charged with pyrites, and it shows a colour in the pan. In the winze west of the shaft sinking from the bottom of the 73 feet level the reef is working well, and pans about 12 dwts. It is 3 feet 6 inches in width.—January 17. The drive east has been extended some 5 feet on a reef 4 feet wide. Some visible gold has been taken out during the week, and it pans about 3 dwts. free gold. A large amount of iron and copper pyrites is mixed with the reef. The winze in the bottom of the 73 feet level has been sunk 6 feet 6 inches in a reef fully 6 feet in width, carrying visible gold, and panning about 7 dwts. of free gold per ton.

CONSOLIDATED MURCHISON.—Extracts from manager's letter, dated January 13: Day Dawn Mine. There is very little new to add to what I have written before about this mine. I am now timbering up Armstrong's shaft.—Day Dawn West. I am now driving west from shaft No. 1, the most western shaft towards the boundary of Consolidated Murchison No. 2. The reef is 5 feet wide, and I estimate it to carry 1½ ounce per ton. I have more than 75 feet backs of this stone.—Day Dawn North and Rubicon. There is nothing new. The cyanide plant is now nearly completed. The excavations for the new battery are now nearly complete; as soon as the foundation timber arrives, it can be put in. A soon as Armstrong's shaft is timbered, and the pump arrived and put in, I shall call for tenders to sink this shaft farther 125 feet. This will be equal to 250 feet depth in the reef.

COETZEESTROOM.—Under date of January 5, the manager writes:—I now have as many Kaffirs as necessary (110), besides the contractors for doing the work of opening up the estate, and I do not intend taking on any more at present, owing to a scarcity of meal, although we have not yet been without this necessary. The development was proceeding well, and assays with recommendations as to future work are submitted, which have been sent to the advising engineer to deal with. I think the engineer has now sufficient information to advise as to extending the plant.

CLYDE GOLD MINES.—The following report has been received from the manager: The south (60 feet level) is now driven alongside the footwall of main reef a distance of 160 feet. This makes 95 feet of driving for the month. No other development work has been done during the month. The stone at the face of the drive is of very much the same character as previously reported, and pieces taken from the face and dollied and washed give prospects of fine gold. A shower of rain (38 points) has fallen, relieving the severe drought also mitigating the extreme heat of the last few weeks. The heat was serious, and in many cases fatal in its results in the health of the people, averaging about 110° in the shade, and sometimes reaching as high as 117°. This is the greatest heat ever experienced in these fields since their discovery. The railway makes slow progress, and is still 40 miles away. I expect it will not reach Coolgardie before the end of February at the earliest. The railway from Coolgardie to Hannans will run near to, if it does not cross the Clyde Extended Lease. This will be very convenient for delivering timber or other mining material on the ground.

GOONGARRIE GOLD FIELDS.—A circular to the shareholders states:—It will be remembered that it was mentioned at the statutory meeting that Mr. William Veitch (one of the directors of this company) was about to visit and examine the Boddington Mine, and he having now returned, I am desired to send you his report thereon, which is annexed hereto. I am also desired to take this opportunity to send you extracts from the reports of the mine manager recently to hand, and to inform you that a 20-stamp battery, with all necessary appurtenances, has been ordered in Melbourne, which, under the conditions of the contract, should be delivered in the course of a few weeks.—I am, yours faithfully, D. S. Whitelaw, secretary.—Report. Parkhall, Crieff, N.B., February 7: Having returned from my visit to the Gold Fields of Western Australia, I deem it my duty to the directors that I should state my impressions and opinion of the Boddington Mine. During several lengthened visits to Goongarrie, I had daily opportunities, which I embraced, of examining the property both on the surface and in the underground workings. I thereby acquired an intimate knowledge of its present condition, and was enabled to form an opinion as to its future prospects and capabilities. I made a special point of comparing Mr. Crossland's and other reports which appeared in the prospectus, with the actual state in which I found it both in regard to the workings and the surface condition and formation generally, and am satisfied that those reports were fair and reliable, and may be thoroughly depended upon. Considerable development has taken place since those reports were written both in sinking and driving, especially the latter. The reef has been exposed by drives for many yards at each of the levels sufficient to demonstrate the fact that at present there are not less than 12,000 tons of ore in sight and ready to be operated upon as soon as plant for treatment is erected. The prospecting work already done proves beyond a doubt the continuity of the lode through the entire claim, and the results already obtained from crushing prove its exceptionally good gold-bearing character, while the strong and unusually solid nature of the reef, both on the surface and at the lowest level, give every indication of permanency, that it will live to a great depth, and that it is likely to improve in width and quality. As formerly reported, I estimate the average yield of gold per ton of ore at 3½ ounces to 4 ounces. This estimate, as you are aware, has been borne out by the crushings which have already taken place; and from the tests made from samples taken all along the workings, I am of opinion that the estimate will continue to be fully maintained. From personal observation, as well as from information received on the spot, I estimate the cost of raising and milling the ore at less than £2 10s. per ton. A 20-stamp battery should treat 30 tons per day, but making allowance for contingencies and stoppages, say 20 tons per day. Assuming those estimates to be correct, the result will be as follows, viz., 20 tons of ore per day, containing 3½ ounces of gold per ton, or in all 70 ounces at £4, would amount to £280, from which deduct the cost of raising and milling, say £2 10s. per ton of ore—£50, on 20 tons of ore, leaving a net profit per day of £230. I shall be greatly disappointed if the actual future results do not prove more favourable even than this estimate. It will thus be seen that the ore in sight is in itself sufficient to repay the capital twice over, and at the rate of crushing this may be accomplished within two years from the starting of the machinery. From the proximity of the mine to the large salt water lake no difficulty is likely to be experienced in regard to a supply of water. An abundant supply has already been obtained at a neighbouring mine at a depth of 70 feet. The mine has now been placed under the management of Mr. Mills, a Scotsman, whom I know to be of high character and of great experience in mining, and who may be depended upon to work the mine to the best advantage. I feel assured that in his hands the best possible results will be realised. I have had occasion to see a large number of what are considered the best mines both in the Coolgardie and other districts of the immense Gold Fields of Western Australia, and with the exception of a very few, such as the Great Boulder, Brown Hill, Croesus South United, Hainault, and one or two others, I have not seen one which offers greater assurance to the shareholders than the "Boddington" mine that it will prove at once a sound, permanent and profitable investment. The payment of good dividends is dependent entirely on the erection of the necessary plant for treatment of the ore, and I am glad to hear this has been provided for and that the mine may be expected to be in full working order in a few months. I am, yours faithfully, (signed) Wm. Veitch. Extracts from the mine manager's reports:—There is sufficient ground opened on the lode to keep the battery going for a long time—that is, together with the large bodies of good gold-bearing quartz that are on the surface. When I again start the underground work the quartz broken will go direct to the battery, thereby save the cost of twice handling. Since taking charge have carefully examined the lode and outcrop of reef, and find the gold is fairly well distributed through the quartz, thereby I feel satisfied that permanent yields can be depended on, and of fair quality; there is one thing sure, we have the quantity which justifies the company in erecting a 20-head battery. I have picked out a first-class position for the machinery. The foundations will be built on solid rock. Have kept the battery site a good height to give fall for various gold-saving appliances which I intend to erect. Having done so, I find that the main shaft cannot be placed on to cut the lode at 400 feet without interfering with the machinery site, and would bring same into too low ground. The shaft is laid on to cut the reef at 250 feet and 500 feet before it would be under the battery.

COLON.—The secretary reports that he has received advices from the mine superintendent under date January 18, announcing his visit to Bogota, by reason of which he has been enabled to advance the litigation a step further; he also announces that he hopes to arrive in England in April.

CHIAPAS.—Mine report for fortnight ending January 15:—Santa Fé hill drift No. 3 driven 2 feet, total 179 feet. No change. Santa Fé hill drift No. 3 crosscut driven 17 feet 6 inches, total 48 feet. Passed out of Wollastonite into a quartzose rock carrying some ore. In this drift we have apparently struck the same formation we had in Santa Fé hill south prospecting drift, No. 2 crosscut west, which yielded, in a recent assay, 4 dwts. 12 grains of gold. This deposit appears to be extensive, and may produce valuable free milling ore. San Francisco adit driven 10 feet, total drivage 88 feet. Still in siliceous clay rock, containing pyrites. Rock is firm, and needs no timbering. We have placed a rock drill into this drift, and are pushing it on with all possible speed. The water in the cavern underneath the San Juan crosscut and the Francisco tunnel is draining through this drift much faster than the pump on the Taylor side drains it. Providencia Aver crosscut east driven 6 feet, total 50 feet. Passing alternately through Wallastonite and dyke. The Wollastonite rising occasionally above the level of the drift, and then again sinks below it, forming regular undulations which I take to be its lower limit. Santa Fe east crosscut driven 2 feet, total 21 feet. Still carrying specks of ore. Providencia crosscut east No. 1 driven 20 feet, total 258 feet; no change.—San Juan extension rise. We have risen 8 feet in an inclined direction at the end of San Juan extension following the ore upward. This rise is producing ore assaying: Gold 1 ounce 12 grains, silver 24 ounces 15 dwts. 12 grains, copper 11·95 per cent. San Francisco crosscut north-west driven 12 feet, total 12 feet; shows spots of ore occasionally. In this drift we are following the north-western extension of the San Juan ore body, after striking across San Francisco tunnel.—Extraction: Old Providencia. Extracted 339 tons of ore, assaying: Gold 1 ounce 2 dwts., silver 13 ounces 18 dwts., copper 7·68 per cent. Santa Fé stopes sent 135 tons of fair ore to the mill. Santa Fé stope west assayed: Gold 5 dwts., silver 2 ounces 10 dwts., copper 1·53 per cent. San Juan stope and San Juan extension rise sent 253 tons to the mill. San Juan stope ore assaying: Gold 6 dwts. 12 grains, silver 7 ounces 11 dwts., copper 2·49 per cent. Aver stope No. 1 assaying: Gold 5 dwts., silver 2 ounces 12 dwts., copper 1·82 per cent.

GREAT BUNINYONG ESTATE.—Copy of manager's report from Melbourne, January 13: Contractors for erecting plant at the alluvial plant actively proceeding. The pilot engine formerly in use will now be utilised for developing the quartz from the 300 feet shaft. Tenders for its removal and the erection of the poppet-legs are invited, and in a few weeks all will be in readiness to commence underground operations.

LOMA.—The mine superintendent writes under date January 21, follows: Washing has been continued during last month on the Soto mine with all the available water. On December 2 the last of the high trestle bridges called the Puento de Marin collapsed, and I immediately set to work to lay a syphon of 18 inch steel pipe 388 feet long to replace same. The weather has continued exceptionally dry, and we were very short of water till the end of December; since then some rain has fallen, and our supply of water has been materially increased. The appearance of the mine leads me to hope that the next clean up will be a considerable improvement on the former one.—(Signed) Wm. St. David Griffith, superintendent.

NORTH BOULDER.—Manager's report for the fortnight ending January 11, received February 17, states that during the past fortnight the contractors for sinking No. 1 (Parsons) hauling shaft have completed same, 100 feet good work has been done, both in the shaft and timbering being first class. At the No. 2 hauling shaft the day men have made better progress, they are now through the hard crust that was on the surface, and at bottom are in better country. This shaft will require timbering, and the men are now felling some timber on the lease for that purpose. I can obtain more from a timber contractor. It will be advisable to continue sinking the No. 1 hauling shaft, and I would suggest that same be run down to water level; to do this work we will require to erect a whim to haul the stuff until you have your winding engine.—(Signed) T. Fenton Whitford, acting manager.—Further information from the company's agent states that the great heat of the past two months has given place to pleasantly cool weather, with showers of rain at intervals. This morning (January 15) some heavy squalls passed over the country in and around Hannan's, giving a fair supply of water for domestic purposes; horses, camels, and stock in general will also benefit by it for a time.

SEGOVIA.—The mine superintendent reports under date January 9 as follows:—The landslide will necessitate the use of nearly 300 feet more pipe than we shall have after the arrival of the 240 feet before mentioned. I will see if an arrangement can be made to obtain 300 feet of 14-inch or 16-inch pipe in the country. In my opinion the landslide was caused by turning the water loose on the ridge between the ditch and the mine, but the ground was not such as to enable anyone to foresee this disastrous slide. I hope after we connect all our pipe there will be no more slides, but as the ridge has given way on both sides it is not improbable that we may have to wash out the entire slide. Considering that since the slide it has only been possible to use 300 inches of water, and frequently less, the two cleans up have been most remarkably good. With 500 inches of water, and 110 feet effective head, I have not the least doubt that 100 ounces of gold will be obtained per month, and although the labour will increase slightly, there will be a margin of one-half of the output for profit against the working expenses of the mine.—(Signed) Thos. V. Sharman.

WESTLEIGH MINES.—The manager, in his report for the fortnight ending January 8, states that the work has been proceeding as usual, in spite of the difficulty of keeping natives working during the disturbed state of affairs in Johannesburg. The work done has been as follows:—Mining. West incline (regrading) 24 feet progress, total 318 feet; west vertical No. 1 3 feet progress, total 68 feet; west vertical No. 2 nil, total 33 feet; east incline, 5 feet progress, total 45 feet; east vertical No. 1 nil, total 49 feet 6 inches; east vertical No. 2 14 feet progress, total 86 feet; total progress, 46 feet.

EAGLEHAWK CONSOLIDATED.—The following fortnightly report has been received from the mine, dated Malion, Jan. 6:—The holidays have delayed the work to some extent. The drive south at the 1000 feet level has been extended a further distance of 30 feet, total from the crosscut 291 feet. We struck the reef last week at 280 feet south of the crosscut; the reef is 4 feet wide, intermixed with slate and sandstone, and well mineralised, but no gold seen as yet. The 200 tons of quartz crushed from the 826 feet level has yielded 137 ounces 7 dwts. of amalgam, which gave 48 ounces of retorted gold; it has not yet been smelted. 250 tons have been crushed from the 615 feet level, from which about 90 ounces of amalgam has been obtained, but the sand and pyrites have not yet been treated.

FERREIRA.—Report on the working operations of the company for the quarter ending December 31:—Expenditure and revenue.—Mining expenses, £18,223 1s. 9d.; development redemption 22,006 tons at 5s., £5501 10s.—£23,724 11s. 9d.; transport expenses, £470 19s. 6d.; reduction expenses, £6146 8s. 4d.—£30,341 19s. 7d.; profit for quarter, £60,103 13s. 2d.; total, £90,445 11s. 9d. Gold account, £65,463 9s. 1d.; cyanide works account, £10,759 13s. 9d.; concentrates sold, £14,222 9s. 11d.; total, £90,445 12s. 9d. General charges, £4530 16s. 1d.; maintenance, £2829 19s. 2d., distributed over mining, transport, and reduction accounts. Mine development account, £10,626 3s. 11d.—Capital expenditure:—Machinery and plant, £8708 0s. 10d.; buildings, £872 3s. 1d.; permanent works, £3856 3s. 6d.; total, £13,436 7s. 5d.—Summary of expenditure and revenue:—Mining expenses, 14s. 8·54d. per ton; transport expenses, 5·13d. per ton; reduction expenses, 5s. 7.03d. per ton; total, 20s. 8·70d. per ton.—Mine, No. 1 main sunk 31 feet, total depth 1152 feet. No. 2 main shaft sunk 81 feet, total depth 1241 feet.—South reef. The 820 feet level has been extended 73 feet. The average width of reef is 2 feet 5·42 inches, and the average assay value is 4 ounces 10·4 dwts. of gold to the ton. The 920 feet level has been extended 209 feet. The average width of reef is 2 feet 5·2 inches, and the average assay value is 3 ounces 13·76 dwts. per ton. The 1120 feet level has been extended 551½ feet. The average width of reef is 2 feet 2·75 inches, and the average assay value is 3 ounces 10·93 dwts. per ton. Two winzes are being sunk.—Main Reef leader. The 120 feet level has been extended 24 feet. The average width is 5 89 inches, and the average assay value is 3 ounces 7·2 dwts. per ton. The 220 feet level has been extended 14 feet. The average width of reef is 1 foot, and the average assay value is 1 ounce 2 3 dwts. per ton. The 420 feet level has been driven 118 feet. The average width of reef is 1 foot 6 4 inches, and the average assay value is 15 dwts. per ton. The 520 feet level has been extended 76 feet. The average width of reef is 1 foot 9 inches, and the average assay value is 1 ounce 6·2 dwts. per ton. The 620 feet level has been extended 45 feet. The average width of reef is 1 foot 2 inches, and the average assay value is 1 ounce 11·25 dwts. per ton. The 820 feet level has been driven 65½ feet. The average width of reef is 1 foot 3·1 inches, and the average assay value is 1 ounce 1 dwt. per ton. The 920 feet level has been extended 122 feet. The average width of reef is 1 foot 5·91 inches, and the average assay value is 1 ounce 4·81 dwts. per ton. Rock cut during the quarter, 2094½ feet.—Mill. 20 of the new stamps started running on October 5, and the remaining 20 were dropped on December 10, since which date the full battery of 80 stamps has been constantly running. Ore crushed, 22,006 tons; ore crushed per head per day, 4·13 tons; bar gold extracted, 17,066·48 ounces; bar gold extracted from steaming plates, 1306 ounces; yield per ton, 16·69 dwts.; concentrates caught, 664 tons; assay value of concentrates, 5 ounces 18 dwts. 17·65 grains.—Cyanide works. Tailings treated, 8085 tons; bullion produced, 4393·84 ounces.—Sorting: Waste rock picked out during the quarter, 10,245 tons.—Dividend. Dividend No. 10 of 6s per cent. (£58,500) has been declared for the half-year ended December 31, 1895.

WEST AUSTRALIAN MINES DEVELOPMENT SYNDICATE.—Report received from the manager of the Craig y Nos property at Menzies, dated January 9: Have sunk No. 1 shaft to further depth of 18 feet, total depth from grass 39 feet; am taking out 4 feet of stone, and still no sign of walls. Reef at present must be between 5 and 6 feet in width, stone becoming more mineralised as we sink on it, and the gold seems to be increasing. Have got some nice specimens during the last week, showing both coarse and fine gold. A lot of chloride of iron showing in reef at present, which carries nice gold. Raised about 15 tons of quartz from this shaft for fortnight, and estimate total quantity of stone at grass 60 tons. The manager further writes under the same date:—The Craig y Nos reef could not look better. I started to take out all the reef as we went down on it, but in a few feet it got too deep, so I am taking the shaft down 3 feet 6 inches inside the timber, which means we have to take out over 4 feet of stone. The reef is very easy to work, and we expect to be down to the 80 feet level by next pay day. I believe we will strike a patch of gold when we drive on the reef at 80 feet. If you wish me to send specimens, let me know by wire. The gold, as a rule, is very fine, and of excellent quality; a piece I tried to-day gave excellent returns. The reef does not carry gold all through it, but will, I expect, be more even when we get in settled country. Ballard, at Menzies, has struck a good supply of water, which makes 3000 gallons in 24 hours. This is good stock water, and the stock about here live on it.

NEW QUEEN.—The following fortnightly report has been received from the mine, dated Charters Towers, January 3:—No. 4 south level footwall. Stoping has been carried on both over and under this level. The ground remains hard and the reef varies from a leader to 8 inches.—No. 2 formation. The level from the straight shaft has been extended a further distance of 8 feet making it a total of 143 feet. There are 6 inches of stone in the face. The stopes over the level are carrying very little stone. Stoping has been carried on on both sides of the winze. The reef is very irregular, a considerable portion carrying no stone, and the whole not averaging more than 3 or 4 inches. The truck load has been formed a further distance of 17 feet, making it 72 feet from the level. Two levels will be started on the winze, one on each side, so that by the end of next week we will be able to follow up the stope left under the level, worked on the footwall stope in the No. 1 formation.—No. 4 formation. No. 3 north level. Stoping has been carried on over this level, the formation being large. Reef from 3 to 9 inches.—Straight shaft. We have finished timbering the shaft a distance of 62 feet. We had to bale out 70 feet of water after the timbering was finished. We commenced sinking on December 30, and have sunk 4 feet, making 10 feet since we came to the water, the distance from No. 4 formation being 321 feet, and 1323 feet from the surface. The ground in the bottom of the shaft is rather broken up. The floors are dipping in a northerly direction, and carrying thin veins of quartz. The water is about the same, and is a great drawback in sinking. Quantity of stuff raised for the fortnight:—No. 2 formation, 47 trucks; No. 4 south level (footwall), 99 trucks; No. 4 formation, 61 trucks; total, 207 trucks.—W. Henderson.

PRINCESS ESTATE AND GOLD.—Report on the company's operations for the month of December: Mill. Number of days (24 hours) working 30 stamps, 13¾; ore milled, 1791 tons; yield in smelted gold, 798·39 ounces; average per ton, 8 91 dwts.—Cyanide works. Tons of tailings treated, 3139 tons; yield (in bullion of 60s. value) 536·4 ounces.—Revenue and expenditure: Expenditure. Mining and tramming, £2224 10s. 2d.; reduction, £528 7s. 9d.; maintenance, £221 1s.; general charges at mine and head office, £330 2s. 4d.; mine development redemption on 1791 tons at 6s. 6d., £582 1s. 6d.; working expenses at cyanide works, £582 13s. 6d.—£4528 16s. 3d.; balance, profit for month, £284 8s. 6d.—£4813 4s. 9d.—Revenue. Mill gold 798·39 ounces at 74s., £2954 0s. 9d.; Cyanide gold 536·4 ounces at 60s., £1609 4s.; Water rent and licenses, £250—£4813 4s. 9d.—N.B.—The revenue from water rents and licenses varying very much in each month, the average of the annual receipts under this heading has been adopted in this report.—Working costs per ton, Mining and tramming on 1791 tons, 24s. 10·1d.; reduction on 1791 tons, 5s. 10 8d.; maintenance on 1791 tons, 2s 5·6d.; general charges on 1791 tons, 4s. 4·3d.—37s. 6 8d.; mine development redemption on 1791 tons, 6s. 6d.; cyanide works on 3139 tons, 3s. 8·5d.; total, 47s. 9 3d.—Total expenditure. Working expenses, £4528 16s. 3d.; on capital account—for development, permanent works, £1578 18s. 11d.; machinery and plant, buildings, &c., (new work), £1977 5s. 5d.—£3085 0s. 7d.; less amount redeemed from mine development on 1791 tons milled at 6s. 6d., £582 1s. 6d.; total, £7502 19s. 1d. As mentioned in the report for November, the new mill was started in the middle of December, whilst the old 30 stamps ceased crushing on November 30. Minor interruptions incidental to the starting of new machinery took place, and consequently the new stamps worked only during 13¾ days, and with a short drop explains the comparatively small duty of 4·34 tons per stamp per day. The duty will soon be increased. The profit for the month amounts to only £284 8s. 6d., but it must be borne in mind that all miners, workmen, and natives had to be paid for the whole month, the management being desirous to keep all kinds of labour on the mine during the present unsettled state of the labour market. Unfortunately, the month of January will yield also only poor returns, since about a fortnight's milling was lost through want of coal, the supply of which was very small and frequently interrupted, in consequence of the political troubles in Johannesburg.

The directors of RHODESIA (LIMITED) have received advice that all the properties of this company have been duly transferred.

CHAMPION REEF.—Fortnightly report of Captain James Rowe, superintendent, dated January 27: Dalyell's shaft. This shaft has been stripped down 11 feet. We are now at the 840 feet level. Two stopes are being worked in back of 620 south of shaft, average width of lode 2 feet 9 inches, average assay value 1 ounce 4 dwts. 6 grains of gold per ton.—Stope below 440 south. Lode 4 feet wide, assaying 1 ounce 8 dwts. of gold per ton.—Garland's shaft. This shaft has been sunk 10 feet 9 inches, total depth 1006 feet 3 inches. Lode 2 feet wide, assaying 2 ounces 4 dwts. 15 grains of gold per ton. A small crosscourse (underlying north) has made its appearance in the shaft. This will soon leave the shaft. The 940 feet level north of shaft has been driven 31 feet 6 inches, total length 361 feet 6 inches. Lode 6 feet wide, assaying 1 ounce 12 dwts, 14 grains of gold per ton. No. 2 rise above level risen 17 feet 3 inches, total height 58 feet. Lode 3 feet wide, assaying 1 ounce 2 dwts. of gold per ton. The 940 south of shaft driven 31 feet, total length 300 feet 9 inches. Lode 2 feet wide, assaying 1 ounce 2 dwts. 14 grains of gold per ton. No. 1 rise above level risen 12 feet, total height 93 feet 6 inches. This is communicated with 840 south. No. 2 new rise above level (120 feet south of No. 1) risen 6 feet 9 inches. Lode 1 foot 6 inches wide, assaying 14 dwts. of gold per ton. The 840 feet level north of shaft has been driven 18 feet 3 inches, total length 755 feet. This end is in the disordered ground, but is showing signs of being nearly through it. No. 5 rise in back of level risen 1 foot, total height 27 feet 6 inches. This is up to back of shoot, and is suspended for a time. A stope is being worked in back of this level north of No. 3 rise. Lode 1 foot 6 inches wide, assaying 1 ounce 6 dwts. 10 grains of gold per ton. The 740 feet level north has been driven 27 feet, total length 986 feet 9 inches. Lode 2½ feet wide, assaying 1 ounce 16 dwts. 10 grains of gold per ton.—No. 6 rise above level risen 5 feet 6 inches, total height 69 feet 6 inches. This is communicated with 630 north.—No. 7 new rise (125 feet north of No. 6) risen 15 feet. Lode 5½ feet wide, assaying 1 ounce 2 dwts. 14 grains of gold per ton. A stope is being worked in back of this level south of No. 6 rise. Lode 4 feet wide, assaying 1 ounce 13 dwts. 6 grains of gold per ton. Three stopes are being worked in back of 630 north, average width of lode 4½ feet, average assay value 1 ounce 12 dwts. 13 grains of gold per ton.—Stope below level south of 740 No. 2 north rise. Lode 6 feet wide, assaying 1 ounce 15 dwts. 6 grains of gold per ton. Five stopes are being worked in back of 530 north, average width of lode 4 feet, average assay value 1 ounce 4 dwts. 3 grains of gold per ton. Stope below level north of 630 No. 2 north rise. Lode 6 feet wide, assaying 1 ounce 18 dwts. of gold per ton. Stope above 530 north of rise, south of west crosscut. Lode 2 feet wide, assaying 1 ounce 8 dwts. 8 grains of gold per ton. Five stopes are being worked in back of 440 north of west crosscut, average width of lode 4 feet 3 inches, average assay value 1 ounce 6 dwts. 7 grains of gold per ton. Stope below 440 south of west crosscut. Lode 4 feet wide, assaying 1 ounce 3 dwts. 1 grain of gold per ton. Two stopes are being worked in back of 340 north, average width of lode 4 feet 9 inches, average assay value 1 ounce 9 dwts. 3 grains of gold per ton. Three stopes below level average width of lode 4 feet 6 inches, average assay value 1 ounce 6 dwts. 12 grains of gold per ton. Stope below 340 south of west crosscut lode 3 feet wide, assaying 1 ounce 10 dwts. of gold per ton. Two stopes are being worked in back of 240 north of west crosscut average width of lode 2½ feet, average assay value 1 ounce 7 dwts. 14 grains of gold per ton. Stope below 240 south of west crosscut lode 2 feet, assaying 1 ounce 12 dwts. of gold per ton.—Ribblesdale's shaft. This shaft has been sunk 8 feet, total depth 696 feet. The lode is disordered and is without value. We expect soon to meet with east part of lode in the shaft. The 640 feet level north has been driven 20 feet 6 inches, total length 322 feet. Lode 1 foot 6 inches wide, assaying 1 ounce 8 dwts. 8 grains of gold per ton. The 640 south of crosscut east of level south of shaft on east part of lode has been driven 25 feet 3 inches, total length 136 feet 9 inches. Lode 2½ feet wide, assaying 1 ounce 6 dwts. 12 grains of gold per ton. Stope in back of level, lode 2 feet wide, assaying 1 ounce 6 dwts. 12 grains of gold per ton. Five stopes are being worked in the back of 540 south, average width of lode 4 feet, average assay value 1 ounce 4 dwts. 5 grains of gold per ton. Three stopes in back of 440 south average width of lode 4 feet, average assay value 1 ounce 12 dwts. of gold per ton. Three stopes in back of 340 south of shaft, average width of lode 3½ feet, average value 1 ounce 8 dwts. 3 grains of gold per ton. Stope in back of 340 north, lode 2 feet wide, assaying 1 ounce 12 dwts. 14 grains of gold per ton. Five stopes in back of 240 south, average assay value 1 ounce 10 dwts. of gold per ton.—Carmichael's shaft. This shaft has been sunk 7 feet 9 inches, total depth below the 540 feet level 70 feet. This shaft is being sunk on west part of lode, which is 9 inches wide, assaying 1 ounce 7 dwts. 14 grains of gold per ton. We expect soon to meet with middle part of lode in the shaft. No. 4 rise in back of 540 north of east crosscut on east part of lode risen 14 feet 9 inches, total height 27 feet 9 inches. Lode 5 feet wide, assaying 1 ounce 15 dwts. of gold per ton. No. 3 rise above level risen 14 feet 6 inches, total height 65 feet 6 inches. Lode 1 foot wide, assaying 1 ounce 6 dwts. 12 grains of gold per ton. No. 2 rise above level risen 7 feet 9 inches, total height 85 feet 3 inches. Lode 1½ foot wide, assaying 1 ounce 4 dwts. of gold per ton. Stope in back of 540 south of shaft on fold lode 3 feet wide, assaying 2 ounces of gold per ton. Two stopes south of shaft on middle part of fold. Average width of lode 4 feet, average assay value 1 ounce 18 dwts. of gold per ton. The 440 feet level north of east crosscut driven 10 feet 3 inches, total length 67 feet 9 inches. Lode 9 inches wide, assaying 1 ounce 6 dwts. 12 grains of gold per ton.—Rowe's shaft. This shaft has been sunk 11 feet, total depth below the 515 feet level 105 feet. Lode 1 foot 6 inches wide, assaying 1 ounce 12 dwts. 16 grains of gold per ton. We have to-day commenced driving the 615 south of shaft. Winze below 515 north of shaft sunk 10 feet, total depth 80 feet. Lode 2½ feet wide, assaying 1 ounce 14 dwts. 20 grains of gold per ton. Stope in back of 315 north. Lode 2½ feet wide, assaying 2 ounces 5 dwts. 17 grains of gold per ton. Two stopes in back of 315 south of shaft, average width of lode 3 feet 3 inches, average assay value 1 ounce 5 dwts. of gold per ton.—New vertical shaft. This has been sunk 15 feet 3 inches, total depth 60 feet. The strata is still very hard. We are busily engaged erecting the small compressor, and hope soon to have same ready for working.—New mill. The erection of this is progressing satisfactorily.—Cyanide plant. We have commenced the excavations for foundations of this, and shall shortly start the masonry work.—Water. I am pleased to state that the whole of our tanks are full to overflowing.

COROMANDEL.—Superintendent's report for fortnight ending January 25: Prospect shaft. This shaft has been sunk since last reported 20 feet, total 95 feet under the 500 feet level. During the coming fortnight we shall proceed with the drivage of the 600 feet level, and the construction of a plat.—500 feet level south. The crosscut east of this drift is advanced 20 feet, total 365 feet. No change since last report.—200 feet level north. The winze in bottom of this level has been sunk 7 feet, total 43 feet. Lode 1 foot 6 inches wide, assaying 1 ounce 4 dwts. of gold per ton.—100 feet crosscut west. Driven 10 feet 6 inches, total 58 feet. No change.—East shaft. 600 feet level south of winze driven 28 feet, total 94 feet 6 inches. Lode is 1 foot wide, and assays 1 ounce 10 dwts. of gold per ton. 320 feet level north driven 26 feet, total 377 feet from shaft. Lode 1 foot wide, of mixed character, assaying 8 dwts. of gold per ton. 200 feet level north driven 28 feet, total 350 feet. The drift has passed through the cross dyke, and is now being continued on branches which appear to be the lode. These aggregate about 8 inches of quartz, the assay value of which is 3 dwts. 12 grains of gold per ton.—100 feet crosscut east. Driven 15 feet, total 79 feet. No discovery.—Mill. The erection of the mill is almost completed, and the engineers are now engaged on the erection of the engine.

CLYDE GOLD MINES.—The following is an extract of a report recently received from the manager at Coolgardie:—Since telegraphing reef was 14 feet wide, the crosscut has been continued 4 feet further to the hanging wall. This makes the full width of the reef 18 feet. We are now continuing the drive south at this level. The ore does not vary much in quality, but I am hoping every day to strike something extra good. It will be necessary to continue the sinking another 50 to 100 feet, so as to get a larger supply of water, but this will not be commenced for some time. You will notice the present shaft is at the extreme north end of the Clyde lease. We can work from this shaft for some time—*i.e.*, until all exploration along the reef has been completed, and the best position ascertained underground. The site on the surface will also be an important item, as it will not be advisable to sink in the middle of alluvial flat. I (as far as can be seen at present) propose a site from 5 to 6 chains south of the present shaft alongside the line of reef about 2 chains east of the outcrop. The outcrop is not exposed at any part along this line, being buried or covered up with alluvial, so that (at this moment) the exact spot cannot be indicated. This is owing to the contiguity of diorite hills which have faulted the country in all directions. I am pleased to say that we have just had a shower of rain, the second since my arrival. The heat has been excessive lately, and many people have died, and the hospitals are full. I fancy the complaint is more heat apoplexy than fever. The climate I am sure is very healthy. By the middle of March the railway will be completed and within 200 or 300 yards of the mine.

FLAGSTAFF (Coolgardie).—The manager reports: I am pleased to say we are now getting some very rich ore at the 50 feet level. About 30 feet south-west of the underlie shaft gold is plainly visible to the naked eye. Our neighbours, the Sherlaw Gold, are driving along the reef, which is a continuation of the one struck in our Midge shaft. This reef contains fine gold, and enhances the value of the Star of Coolgardie Mine immensely.

GOLD FIELDS OF MYSORE.—Mine report for fortnight ending February 28: South shaft. The 280 feet level end driving north on West Balaghat lode has been extended a further distance of 13 feet 9 inches, total 185 feet 6 inches. The lode maintains its width of 3 feet 6 inches, carrying 4 inches of quartz in middle of the end, the assay value of which is 1 dwt. 7 grains of gold per ton. The south end has been driven 12 feet 1 inch, total 203 feet 3 inches. Lode 3 feet 6 inches wide, showing a little quartz on both foot and hanging wall, assaying 15 grains of gold per ton.—Oriental lode. The 280 feet level end driving north has been driven 21 feet 6 inches, total 286 feet 2 inches. The lode formation is 3 feet 6 inches wide, which is composed of mixed rock and stringers of quartz, assaying 1 dwt. 3 grains of gold per ton. Winze sinking under this level sunk 3 feet, and communicated to the rise from the 380 feet level. Winze in bottom of the south level sunk 4 feet 6 inches, total 24 feet 6 inches below the level. Lode 1 foot 3 inches wide, quartz assaying 2 dwts. of gold per ton. Stope over the level quartz 10 feet wide, assaying 2 dwts. 7 grains of gold per ton. The assay value is rather low at this point, but we shall get into richer ground a little higher up.—The 380 feet level north. No. 1 rise risen 2 feet, total 76 feet. This rise has been communicated to the winze from the 100 feet level. No. 2 rise risen 6 feet, total 97 feet above the level, is still following up on the line of the middle shaft, and does not produce any quartz. Crosscut west has been extended 12 feet 6 inches, total 126 feet. There has not anything now taken place here since last reported. Stop south of No. 1 rise. A new stope. Lode 3 feet wide of mixed rock, assaying 2 dwts. 7 grains of gold per ton. This, we hope, will also improve when opened out.—The 380 feet level south. No. 1 rise risen 6 feet 8 inches, total 70 feet 8 inches. Lode 3 feet wide of mixed rock, assaying 2 dwts. 7 grains of gold per ton. Stope No. 1 over level south of above rise, lode 6 feet wide, assaying 2 dwts. 7 grains of gold per ton. Stope No. 1 over level south of above rise, lode 6 feet wide, assaying 5 dwts. 7 grains of gold per ton. Stope No. 2 over level south of above stope, lode 4 feet wide of mixed quartz and black rock, assaying 4 dwts. of gold per ton.—The 470 feet level. Sinking of shaft sunk 5 feet 3 inches, total 22 feet 9 inches under the 470 feet level. The lode formation is 7 feet wide, carrying 2 feet 6 inches of quartz, assaying 13 dwts. of gold per ton, the remainder being of quartz and black rock which is impregnated with arsenical pyrites.—Middle shaft. Fair progress is being made in cutting drains around the shaft to keep up all the water from going below the 235 feet level, and we hope in about 15 days to have the plunger fixed at that level, when sinking of the shaft will be resumed.—Prospecting shaft in Golconda block. Sunk 2 feet, total depth of shaft 73 feet. A crosscut is now being put out west from bottom of the shaft, which is going forth in a mixed rock, carrying quartz and arsenical pyrites, giving, by assay, a trace of gold. 6 feet has been driven, and there are no signs of any wall as yet.—Ajjapalli block. Fair work has been done in enlarging the shaft, and 30 feet has been accomplished, carrying the shaft 9 feet by 5 feet within timbers. There still remains 20 feet to reach the water.

KEMPINKOTE.—Superintendent's report for fortnight ending Jan. 27: Garland's shaft, 500 north drive, has been driven 26 ft. 3 in., total distance from main crosscut 38 feet 3 inches. We are carrying about 4 feet of the footwall part of the lode, assaying 1 dwt. of gold per ton. 500 south drive has been driven 31 feet 6 inches, total distance from main crosscut 58 feet 9 inches. We are carrying about 4 feet of the lode here, which is very poor.—345 south drive, No. 2 crosscut west. 280 south of main crosscut has been driven 8 feet, total distance from footwall 21 feet 6 inches. The lode is about 19 feet wide at this point, the last 8 feet driven has given an average assay of 2 dwts. 12 grains of gold per ton. The end is in schist.—245 north drive, crosscut east. At the bottom of No. 2 winze has been driven 7 feet 6 inches, total distance 23 feet 9 inches. Lode in the end full size of the drive, giving an average assay of 3 dwts. of gold per ton. 245 south drive has been driven 26 feet 6 inches, total distance from main crosscut 580 feet 9 inches. Lode in the end 5 feet wide, assaying 12 grains of gold per ton. 245 south drive, No. 3 crosscut west, has been driven 12 feet, total distance from footwall 51 feet 3 inches. No change. 183 south drive, No. 2 crosscut east, has been driven 8 feet 6 inches, total distance 28 feet 9 inches. Lode in the end full size of the drive, assaying 1 dwt. of gold per ton. Henty's shaft, 341 north drive, has been driven 35 feet 6 inches, total distance 43 feet 6 inches. We are carrying the footwall and 3 feet of the lode, assaying 1 dwt. of gold per ton.

MOUNT LYELL.—Mine manager's report for week ending Jan. 2:—South drive, No. 3 tunnel. The face has been advanced 2 feet, total 527 feet.—South drive, No. 4 tunnel. 4 feet have been driven, making the total length 405 feet. Face in pyrites showing fahlore and erubescite.—No. 2 crosscut, No. 5 tunnel. This crosscut has been driven 2 feet, total 13 feet. Pyrites very hard.—Progress report for week ending January 3:—Hauling Line. Cutting and dry-walling in progress.—Smelter building. Iron siding in progress, superstructure of extension bins north in hand, setting window frames, divers inside work on bins, &c., in progress.—Hill flue. All centres removed.—Main chimney. Height above grade 104 feet.—Babcock and Wilcox boilers, erecting and fitting tubes, &c.—Hot blast stoves. Laying floors of heating chambers, &c.—Blast furnaces. Columns and mantles of both in place, and fitted together ready for brickwork.—Crusher building. Preparing site for erection of bins.—Converter site. Remelter retaining wall in progress, tramming in bricks and materials for flue retaining wall. Clearing for fluming from high pressure reservoir to upper tank. Weather still very wet and stormy.

NAMAQUA COPPER.—Extract of superintendent's report for December: Tweefontein Mine. The sinking of the shaft below the 125 fathom level east is now taking place.—125 fathom level east. The lode is about 9 feet wide, and is worth about 6 tons of good quality ore per fathom.—105 fathom level west. This driving is of little value, and it has been stopped *pro tem.*—Stopes. No. 1. Bottom of the 115 fathom level east. A new stope has been taken up in this level, which is opening up good ground. Worth 6 tons of ore per fathom.—No. 2. Bottom of the 105 fathom level west. Good ground is being worked in this stope. Worth 8 tons of ore per fathom.—No. 3. Bottom of the 95 fathom level east. There is a large lode of yellow ore at this point. Worth 8 tons of ore per fathom.—No. 2 shaft. Stopes. Nos. 1 and 2 in the back of the 25 fathom level. Both these stopes are worth 8 tons of ore per fathom. No. 4 shaft. Intermediate level east. This level is in fairly good ground, and the lode appears to be of good breadth. The present forebreast is 9 feet wide. Worth 8 tons of ore per fathom.—Intermediate level north. The extension here is about due north of shaft, and the ground is opening up well. Worth 10 tons of ore per fathom.—Intermediate level west. At present there is a large patch or boulder of unproductive ground in the forebreast, with some copper ground on each side. Worth 4 tons of ore per fathom.—12 fathom level east. The lode at this point is improving, and is beginning to lay open profitable ground. Worth 3 tons of ore per fathom.—12 fathom level west. The lode is small and contains patches of ore of good quality.—No. 5 shaft. This shaft is now at the required depth to meet the intermediate level west of No. 4.—Crosscut north. This level will continue to be driven up to the lode as quickly as possible.—Wheal Julia. Central shaft. Nothing of importance has yet been met with, and there are indications that the shaft has not yet been sunk deep enough to reach settled ground.—Shipping. The *Hinda* left Port Nolloth for Swansea on January 25, with about 700 tons of ore.—Output for January. 600 tons of ore of 27 per cent.

OOREGUM.—Superintendent's report for the fortnight ending January 28: Taylor's shaft sunk 10 feet, depth below the 860 feet level 56 feet. Lode 4 inches wide, assay value 9 dwts. 19 grains. The 860 feet level south driven 25 feet, total 74 feet 6 inches. Lode 1 foot 2 inches wide, assay value 2 ounces 4 dwts. 8 grains. The 760 feet level south driven 6 feet 6 inches, total 490 feet. The lode is still very small and of no value. The crosscut west from 760 feet level south extended 2 feet, total 18 feet. No discovery, suspended; and the men were then put opposite to crosscut east, which has been extended 19 feet 6 inches, and also suspended. At the end of eastern crosscut a branch composed of quartzite and quartz was intersected 4 inches wide, which gave 2 dwts. 20 grains of gold per ton, but we do not consider it a continuation of the main reef, therefore returned to the original drive south as reported above.—No. 1 winze 760 feet level south sunk 3 feet, total 70 feet. Lode 1 foot 6 inches wide, assay value 3 ounces 7 dwts. 12 grains. Communicated with 860 feet level south.—No. 2 winze 760 feet level south sunk 6 feet, total 61 feet. Lode 1 foot 9 inches wide, assay value 2 ounces 10 dwts. 2 grains.—No. 3 winze 760 feet level south sunk 4 feet 6 inches, total 23 feet 6 inches. Lode 1 foot wide, assay value 3 ounces 11 dwts. 22 grains.—No. 3 rise 760 feet level south commenced, risen 10 feet. Lode 9 inches wide, assay value 10 dwts. 21 grains. The 660 feet level south driven 17 feet, total 542 feet 6 inches. Lode 9 inches wide, assay value 8 dwts. 17 grains.—No. 3 winze 660 feet level south sunk 4 feet, total 37 feet 9 inches. Lode 6 inches wide, assay value 9 dwts. 19 grains.—No. 4 winze 660 feet level south commenced, sunk 5 feet. Lode 6 inches wide, assay value 6 dwts. 12 grains.—No. 3 winze 560 feet level south sunk 3 feet, total 86 feet. Lode 4 inches wide, assay value 13 dwts. 2 grains. Wallroth's shaft sunk 14 feet 9 inches, total depth 1159 feet 6 inches No improvement in the character of lode. The 1060 feet level south driven 20 feet, total 201 feet 6 inches. Lode small. The crosscut west 1060 feet level south resumed driven 19 feet 9 inches, total distance from level 60 feet 9 inches, the object being to thoroughly prove the ground in this direction. No. 1 winze 1060 feet level south sunk 5 feet, total 17 feet. The lode formation is very small, but regular. The 1060 feet level north driven 13 feet 3 inches, total 155 feet 9 inches. Lode 6 inches wide, assay value 5 dwts. 10 grains The No. 1 winze 1060 feet level north sunk 4 feet 9 inches, total 21 feet 9 inches. Lode still pinched; no sample. The 960 feet level south driven 28 feet, total 660 feet. Lode contracted and of no value. No. 2 winze sunk 3 feet, total 62 feet 9 inches. No. 3 winze sunk 4 feet 3 inches, total 14 feet. The lode in each of these winzes continues very small and of no appreciable value. The 860 feet level south driven 17 feet 6 inches, total 981 feet 6 inches, which communicated with the 860 feet level north from Taylor's shaft, the junction of which shows the drivage from Wallroth's for the last 47 feet was on a small branch a few feet to the west of drivage from Taylor's shaft, distinctly showing a split in the lode at this point. The part driven on from Taylor's shaft so far as proved for 25 feet in length, being the largest, and contains the largest percentage of gold. We are for further proof now driving on it northwards. No. 4 winze 860 feet level south sunk 4 feet 6 inches, total 85 feet. Lode 3 inches wide, assay value 10 dwts. 21 grains. No. 5 winze 860 feet level south sunk 5 feet 6 inches, total 14 feet. Lode 3 inches wide, assay value 8 dwts. 17 grains. No. 6 winze 760 feet level south sunk 9 feet 3 inches, total 73 feet. Lode 1 foot 9 inches wide, assay value 6 dwts. 12 grains. No. 1 winze level north from crosscut east 460 feet level south sunk 6 feet, total 34 feet. Lode 1 foot wide, assay value 4 dwts, 8 grains. No. 1 rise level north from crosscut east 460 feet level south risen 17 feet 6 inches, total 33 feet 3 inches. Lode 1 foot wide, assay value 9 dwts. 19 grains.—Low's shaft. The 810 feet level south of east to intersect lode driven 18 feet, total 27 feet. This we anticipate will strike the lode to the south of the dyke. The 710 feet level south driven 13 feet, total 255 feet. Lode 4 feet wide, assay value 8 dwts. 17 grains. No. 1 winze 710 feet level south sunk 5 feet, total 61 feet. Lode 4 feet carried, assay value 6 dwts. 20 grains. No. 2 winze 710 feet level south commenced, sunk 2 feet. Lode 1 foot 3 inches wide, assay value 5 dwts. 10 grains. No. 1 winze 710 feet level south driven north on lode from point of intersection sunk 5 feet 3 inches, total 38 feet. Lode 1 foot 6 inches wide, assay value 7 dwts. 15 grains. No. 1 rise, 710 feet level south driven north on lode from point of intersection risen 10 feet, total 31 feet. Lode 1 foot 6 inches wide, assay value 9 dwts. 20 grains.—Probyn's shaft. The crosscut east 1150 feet level north driven 1 foot, total 61 feet 6 inches, suspended. The 1150 feet level north commenced from end of crosscut east on lode driven 6 feet 6 inches, total distance from shaft 18 feet 6 inches. Lode 6 inches wide, assay value 10 dwts. 24 grains. The level east of south 1050 feet level south driven 10 feet, total 108 feet. Lode 6 inches wide, assay value 8 dwts. 17 grains. No. 1 winze level east of south 1050 feet level south sunk 1 foot, total 14 feet 9 inches. Lode 1 foot wide, assay value 13 dwts. 2 grains. No. 1 winze 1050 feet level north sunk 1 foot, total 95 feet 6 inches. Lode 3 inches wide, assay value 6 dwts. 12 grains. No. 1 rise 950 feet level north commenced, risen 7 feet. Lode 6 inches wide, assay value 3 dwts. 6 grains. Exploratory work, Wallroth's shaft. Since the last report the following crosscuts are being extended. A crosscut west from the 1050 feet level north at a point 60 feet north from shaft. A crosscut east from the 760 feet level north at a point 300 feet north from shaft. —A crosscut west from end of 215 feet level north. The crosscut east from end of 215 feet level north resumed, the object being to prove whether any part of the reef may be standing to the east or west of the existing drivages, all of which will be measured at the end of month, and full particulars given in our next report.—Munday's lode explorations. The 230 feet level south resumed, 3 feet 6 inches, total 124 feet 6 inches. Lode 3 feet wide, chiefly schist and quartz mixed. A sample taken from the quartz gave, by assay, 3 dwts. 6 grains of gold per ton. Throughout the mine there are 70 stopes being wrought on, which are still yielding quartz of the average quality.

TURON.—The following report, under date of January 11, has been received from the company's mine manager: Since last writing I had access restored to workings shown blue on the plan at No. 2 south mine, and supposed to be in William's reef. I had not previously seen this working, and was very surprised to find that the reef had been worked from the surface to a depth on the underlie of 90 feet or so. The reef was pinched on the south side almost out, but was 5 feet thick on north side. I took four bags of stone up, and dollied the results. I estimate as follows:—No. 1, 2½ ounces to the ton; No. 2, 2½ ounces to the ton; No. 3, 12½ ounces to the ton; No. 4, 8 ounces to the ton. After making every allowance there is no doubt that this stone is very valuable. It is, however, doubtful, whether the reef is Garnie's or William's. In any case my estimate of the No. 2 south mine has been immensely raised. I may mention that the workings at this end of the estate have been mainly the result of individual enterprise, and for that reason the results obtained were never so generally known as in the case of the Old Spring Creek Mine at the northern end of the estate, which was worked by a small local company of resident shareholders.—(Signed) W. Henry Martin.

BAYLEY'S REWARD NO. 1 SOUTH.—Mine manager's report of work done and developments for fortnight ending December 21: During the past week no work whatever was done in the 170 level, owing to the water having risen considerably during the stoppage of the winding plant. However, last week we managed to bail it below the plat, and have commenced work again in the rise north of main shaft to connect with winze now being sunk at the level above north of crosscut. To-day nice gold is coming in the quartz in roof of rise; we hope soon to have this winze and rise connected and so open up this block of ground for immediate stoping.—120 feet level. The reef in the north drive at this level has been cut off by a slide of hard ground, but as this has happened at least half-a-dozen times in a small way within the last two months, we are pretty confident in being able to pick it up again. This drive is now in a total distance of 128 feet from shaft. We have commenced another winze or rather a continuation of the original one from 90 feet level to 120 feet south of crosscut, and 35 feet north of main shaft. The reef here is 2 feet wide, and the stone shows gold throughout. —Battery. We have crushed 75 tons of stone since starting again, for a yield of 70 ounces, the stone coming from both levels. Since the clear-up good stone has been taken from the stopes at 120 feet level and sent to the battery, but this will come out in the next return. The crushing of the 30 tons for the Roseberry Mine is nearly completed. Tyndal's South Gold Mining Company have been making enquiries as to whether we would crush 100 tons for them. I gave their manager full particulars yesterday, but have not done anything definite so far.—Machinery. Both boilers, the winding and battery, are in good repair, though with the latter we were stopped three and-a-half days last week getting the tubes thoroughly clean. I hope the small egg-end boiler ordered by Mr. Matthews is in course of construction.—F. V Brown.

BAYLEY'S REWARD CLAIM.—Mine manager's fortnightly report of all work for fortnight ending December 21:—Main shaft: Sunk 5 feet for fortnight, the rest of the time having been taken up timbering, no change in country, exceedingly hard.—380 feet level. East crosscut driven 8 feet; no change; sign of quartz so far. West cut extended 3 feet, also no change.—Tom. V. Browne.

BRITISH BROKEN HILL.—Mining manager's report for the week ending January 8:—Blackwood shaft, 300 level. West crosscut advanced 7 feet, total length 158 feet. Face in hard sulphide ore of milling grade. We mined 36 tons sulphide, assaying 17 per cent. lead, 13 ounces silver, and 16 per cent. zinc.—200 level. No. 1 winze in No. 1 west crosscut sunk 2 feet, total depth 81 feet, and stopped for present, bottom showing milling sulphides. We mined 7 tons sulphide; average 14 per cent. lead, 15 ounces silver, and 8 per cent. zinc. North drive off No. 1 west crosscut extended 16 feet, total 82 feet. Face still in mullock intrusion, carrying a little sulphide ore in places. North drive in western extension driven 4 feet, total distance 78 feet, showing splendid sulphide ore. We broke 17 tons; average 22 per cent. lead, 13 ounces silver, and 19 per cent. zinc.—Howell shaft, 300 level. Westerly crosscut lengthened 12 feet, total distance from plat 235 feet. The last 15 feet has been in good grade sulphide ore. We mined 30 tons sulphide; average 23 per cent. lead, 23 per cent. zinc, and 17 ounces silver per ton.—200 level. South drive off No. 2 west crosscut was lengthened 13 feet, total 119 feet, with good grade sulphides exposed in face. We broke 33 tons; average 22 per cent. lead, 25 per cent. zinc, and 12 ounces silver per ton. Are now excavating winze chamber in westerly crosscut off above south drive, which is opening up splendid sulphide ore. The crosscut was stopped, as hanging-wall is exposed. We mined 42 tons, assaying 25 per cent. lead, 24 per cent. zinc, and 13 ounces silver per ton.—Surface. The change-house, store-room, and machine shop are all finished; are now erecting baths adjoining change-house. Capital progress is made on all works in connection with new jig plant, and good deal of machinery has arrived.—Ore shipments. We dispatched 31 trucks carbonate ore from Marsh shaft during week to Port Adelaide. The following has been delivered and sold to Block 14 Works, Port Adelaide—viz., 53¼ tons net carbonate ore from Marsh shaft, containing 12 tons lead and 2690 ounces of silver.—Week's assays. Carbonate, lead 17·5 to 22·5 per cent., silver 31 to 48 ounces per ton; sulphides, lead 10 to 31·5 per cent., zinc 8·5 to 27·5 per cent., and silver 5·3 to 18·6 ounces per ton.

CAPE COPPER.—Captain Henwood, December 31: Ookiep. The stope in bottom of the 130 fathom level east of winze is still yielding a little saving stuff. Good progress has been made in driving the 92 fathom crosscut (No. 19) south-west of main east level, but nothing of much importance has yet been found. The 80 fathom level north-east of No. 16 level, or north-east of stope in back of 92 south-east of 42 winze, is yielding 3 tons of copper ore per fathom. The rock in the 68 fathom level south-east of No. 16 level at times produces stones of copper ore. The ground in the drive in back of 68 fathom level south of stope (south-east of No. 16 winze) for the present is unproductive. Having extended the 58 fathom level west of old shaft through the quartz bed, without reaching anything of value, it has been suspended, and the men are put to crosscut southward for a few fathoms. We have started from the extreme end.—Trial Mines, Namaqua south. The 59 fathom crosscut north of No. 1 winze is still spotted with copper ore throughout.—Spectakel. The rock in the 46 fathom level west of No. 2 flookan course still contains spots of copper ore.—Copperberg. The 10 fathom level west of whim shaft is yielding stones of copper ore, but not sufficient to value. Having cut through the productive ground on the north side of No. 2 trial shaft, the men are now engaged in proving the east end of shaft about 20 fathoms below the surface. The rock is yielding a little saving stuff.—Ookiep east. The rock in the 80 fathom level west of south-east level is composed chiefly of quartz.—Returns for December. Ookiep, 2080 tons of 19 per cent.; Spectakel, 110 tons of 29 per cent.—Arrivals at Port Nolloth. The *Hinda* and (ss.) *Sidney Thomas*.

HIT OR MISS PROPRIETARY.—Summary of reports received to date on the different leases of the company's property: Lease No. 756. The shaft on the south boundary of this block is down 80 feet, and have cut a reef 4 feet wide at the 60 feet level. The shaft at the north end is down 80 feet, at which depth water was struck.—Lease No. 757. This shaft is down 47 feet, and expect to cut the reef at about 100 feet.—Lease No. 758. The shaft on south boundary is down 50 feet. Expect to cut the reef at 100 feet.—Lease No. 343. The main shaft is down 143 feet; have cut the vein showing fine gold. The ground is soft and of mullock formation. Have driven at the 93 feet level 47 feet along the reef, showing good prospects. Have struck water, getting fully 2000 gallons per day, nearly fresh, and directly available for boiler purposes. The battery is to be erected on this block.—Lease No. 724. The total depth of the shaft is 114 feet. At the 66 feet level have driven 115 feet passing through four lodes, one 20 feet wide, and others ranging from 2 to 3 feet wide, from which samples were taken and showed good prospects. Expect to cut another reef at about 125 feet. Have struck water, and are making about 100 gallons per day. The second shaft is down over 90 feet, and has passed through some veins of quartz, carrying fine gold.—Lease No. 725. There are three shafts being sunk on this block—viz., the main water shaft, an underlay shaft, and a vertical shaft. The main water shaft is down 117 feet and gives over 3000 gallons per day, and expect this quantity to be largely increased when the 200 feet level is reached. The underlay shaft has been sunk to a depth of 65 feet. The reef is 2 feet wide, and is of iron-stone formation, and shows coarse and fine gold freely. The vertical shaft to the north-east of this block is down about 130 feet. At the 100 feet level a crosscut was put out and intersected the reef fully 2 feet wide, which showed splendid prospects. We are also getting a considerable quantity of water in this shaft. The consulting engineer reports that on this lease much gold in heavy specimens was found, and as he had no safes at the mine for the protection of this rich ore, he had decided to close the shaft for the present.—Lease No. 742. The shaft is now down 40 feet.—Lease No. 774. The shaft is down 100 feet, and has passed through several quartz leaders 4 to 8 inches wide. The water is strong in this shaft.—Lease No. 775. The shaft is down 90 feet, and have struck water. Have driven east and west and cut an 18 inch vein of quartz in the west drive.—Lease No. 761. The main shaft has reached 90 feet. Have driven 22 feet south. The reef is 3 feet wide and shows gold freely. The underlay shaft is 92 feet deep. The reef is 1 foot wide, and shows fine gold.—Lease No. 760. Have driven south 150 feet and north 23 feet. The underlay shaft is 100 feet deep, and the 4½ feet reef has a very fine appearance, showing coarse and fine gold freely, and assays 5½ ounces to the ton. The main engine shaft is now down 50 feet, and the lode, 4 feet wide, shows coarse and fine gold freely. Some very rich specimens have lately been obtained from this lease.—Leases Nos. 786 and 817. These blocks were only purchased by the company towards the end of November, and the report made by Mr. Wm. Oats on these leases was sent to all the shareholders shortly after the purchase.—Labour conditions. We have obtained exemption from the labour conditions on leases 756, 757, 758, 742, 774, 775, hence the reason that the development work on these blocks is comparatively small, but on the other hand the concentration of labour has helped on the work very much on the other blocks.—Water. From our last advices the water supply had increased to fully 10,000 gallons per day, which our consulting engineer anticipates will be increased to about 20,000 gallons by the latter part of February. As will be seen from the report on lease 343, the water in the main shaft contains so little salt that it does not require condensing for boiler purposes, but to get a certain and sufficient supply for all purposes on our mines, we are now erecting a condenser.—Machinery. A 10 stamp battery has been ordered, and should arrive at the mine any day now, and as the foundations for same are now complete, it will be erected without delay. Hoisting engines, a saw mill, and the necessary gear have also been ordered, and by now are probably at the mines.—Ore at grass. In Mr. Hardy's report already issued to the shareholders, it was stated that at the period of his visit to the property there were at least 200 tons on the surface, which he informed the board would crush at 6 or 7 ounces to the ton at the least.

KABOONGA.—Fortnightly report from the mine dated Jan. 11: I have the honour to report that during the last fortnight (which included two holidays) the north-west deep level has been extended 72 feet, making as total length 150 feet from start. It has been driven through fair driving country, not much blasting being required. The rise when up 59 feet over drive was opened out at 50 feet, it not being considered safe in such soft rock to rise higher, or to bore up directly over the rise. A drive has been put in north-west 12 feet This will be gradually risen towards the wash, and bores put up when a few sets more have been driven. Caution is necessary in the new country lest water may be troublesome or dangerous. No. 1 boiler has been subjected (as required by the Mines' Act) to hydraulic pressure up to 75 lbs. to the square inch. No. 2 boiler has also been cleaned out without delaying other work, and will likewise be duly tested. District harvesting operations being almost completed, fresh tenders for winter's supply of firewood have been advertised for, and delivery will soon commence and be pressed on while bush roads are good.

No. 7 NORTH EAST QUEEN.—The following fortnightly report has been received from the mine, dated January 3: On the 23rd ult, Hamilton and party cleaned up their crushing of 17 tons 10 cwts. for 29 ounces 11 dwts. 15 grains of smelted gold. There is no stone in their drive at present, Balch and party below No. 2 level have a good reef running from 12 to 20 inches of good quality stone. Ferguson and party (adjoining block) at the back of No. 3 level have a nice bench of stone stripped ready for taking down, this is from 12 to 15 inches thick, and looks to be of good quality. —Wherry and party. The stone continues much the same with this party—viz., from 18 to 20 inches of good quality. Jordan and party are still rising and stoping on from 2 to 5 inches of medium quality stone. During the holidays the boiler and flues have been thoroughly cleaned and some necessary repairs to the boiler effected, it was also tested, and is now in good order. Stone hauled by the tributors about 12;tons.—John T. L. Williams.

PAHANG CORPORATION.—Report for November, from Jeram Batang:—Adit level. The drive west has been driven a further distance of 38 feet, total from crosscut 383 feet through a grey slate country. The lode will average 2½ feet of good-looking stone. The last few days we have met with tin of fair quality here, so we must now be getting into the chute of ore cut in the western drive No. 1 above adit. The shoot at bottom of B winze is now finished.—Giffard's lode. No work has been done here during month, owing to the heavy rains increasing water in winze.—No. 1 above adit. The drive west was driven another 33 feet through a grey slate country interspersed with quartz. The lode for the last 30 feet has broken away north into the hanging-wall, and the formation at present is much broken up. I brought the men back, and started them to crosscut into the footwall to see if we have left anything behind in that direction. I started six men rising over the back of this level in centre of western chute of ore; this has been risen 8 feet. The lode will average 4½ feet of fair quality ore.—Stopes. The contractors over the back of adit level have broken 32 cubic fathoms of ore of fair quality. The lode at present will average 9 feet of crushing stuff. The two parties over the back of No. 1 above adit have broken 31 cubic fathoms of ore. The lode in these stopes at present will average 9 feet of fair quality ore.—Shaft. The shaft has been sunk a further depth of 13 feet, total from surface 52 feet. The country passed through was a black slate with plumbago faces. The last few feet there is a hard, flinty grey rock making its appearance in the south end of the shaft, forming the footwall of the lode formation; this formation still keeps in the centre of shaft. Very poor progress has been made, owing to the heavy rains increasing the water in the shaft.—Tramway. 155 cubic yards of earth was removed during the month.—Site for engine house. The contractors removed 439 cubic yards of earth. Much delay has been caused both here and on the trameline on account of the wet weather. 826 tons of stuff was sent to the battery for a return of 36 tons of oxide of tin.—Thos. H. Bath.

— Report for November from Sungei Lembing: Pollock's. The stopes in the intermediate drive between the No. 1 and No. 2 below adit continue about the same, yielding ore from 3 to 4 per cent. No. 2 below adit was advanced west 34 feet, total from crosscut 340 feet. Lode about 1 foot 6 inches wide, and during the latter part of the month making water very freely. At the beginning of the month the lode took a sharp turn to the south, bearing now south west, similar to the direction of the lode in the No. 1 above. At the turn a branch was met with, carrying about 2 feet of lode formation bearing west. This has been followed 6 feet, and having a kindly appearance I intend following it some distance further. No. 2 crosscut south was driven 32 feet, total 41 feet. The ground here continuing the same this was stopped, and I intend now crosscutting a few feet to the north to prove the country in that direction. Winze A was sunk 18 feet, total 29 feet. Lode formation 3 feet wide, but of no value. No. 3 below adit was advanced west 8 feet, total 74 feet from the rise. The rise from this drive was extended 8 feet, total 57 feet, and within a few feet should connect with A winze from No. 2 drive An exceptionally heavy rainfall, 27 inches in 30 days, accounts for the small progress made here during the month, and has prevented anything being done towards restarting sinking Pollock's shaft. Fortunately, the new plunger was fixed just in time to deal with the extra water we are meeting with, but until the new boiler, now in course of erection, is ready for use we have not the necessary steam power to enable us to pump and wind at the same time.—Willink's adit No. 2 section. This drive was advanced 14 feet, total from crosscut 73 feet. The lode in the face is poor, but in the leading overhand stope it is 3 to 6 feet wide, and yields steadily 5 per cent. ore.—Nicholson's. No. 1 drive east was driven 12 feet, total 750 feet. The lode here has much improved in size and quality. In the overhand stope it is from 5 to 8 feet wide, and for the month yielded some 200 tons of ore, averaging 12 per cent.—Teague's. The air shaft was sunk 5 feet, total 84 feet, when it connected with the adit level. The retimbering of the latter is almost completed, and I shall shortly start driving on the lode, when I trust to be able to send ore from this mine to the mill.—David William Jones.

CRAVEN'S CALEDONIA.—The following fortnightly report has been received from the mine, dated January 2: Since last report I have no measurement owing to the holidays, but I have had the shaft repaired and also the underlie, and put in some new rollers. We have built another new paddock for the tributors, and have also repaired the machinery.—(G. Cabassi).

SPITZKOP.—Under date January 13 the manager writes as follows:—Labour is much more satisfactory than it has been, 205 "boys" are now employed, the contractors have a full force for double shift.—Leader Hill, east side. Stripping reef by hand and breaking out ore for mill, nine holes have been sunk in extension of the line of stripping, covering a distance of 660 feet in all, of which payable ore is found, average thickness of seam, 12 inches containing a large quantity of oxide of iron pyrites and also occasionally sulphide. The covering over the reef ranges from 2 feet to 8 feet deep. Hauling considerably interfered with by rains.—West side. Re-erected pressure box at the high level, laid down 900 feet of piping and tested same satisfactorily, hydraulic stripping commenced on the 12th.—Development. The work of continuing the development drives was taken over by the contractor on the 6th. Two new drives were commenced, making eleven faces at work.

VAN RYN GOLD MINES ESTATE.—Report on operations for month ending December 31:—The mines. General manager reports: Mine No. 4. New main shaft sinking, 33 feet; old main shaft sinking, 27½ feet; driving third level, 67 feet; driving fourth level, 127 feet; drives, first level on leader, No. 5 drive, 110½ feet; drives, first level on leader, No. 1 drive, 82 feet; drives, first level on leader, No. 4 drive, 83 feet; drives, first level on leader, No. 2 drive, 6½ feet; leader drives, first level west of No. 4 shaft, 28½ feet.—Mine No. 8. Driving first level, 71½ feet; driving second level, 157½ feet; sinking main shaft to third level, 30 feet; rising 2a west winze, 49 feet; opening stopes, 43½ feet; total for month, 916½ feet.—Ore developed. Mine No. 4. First level, 7762 tons; third level, 1675 tons; fourth level, 3367 tons; mine No. 8, first level, 1718 tons; second level, 3786 tons; total, 18,308 tons.—Ore in sight. Mine No. 4 First level, 25,100 tons; second level, 6510 tons; third level, 16,909 tons; fourth level, 17,709 tons; total, 66,218 tons.—Mine No. 8 First level, 19,050 tons; second level, 23,665 tons; total, 42 715.—Mine No. 4, new main shaft, was sunk and timbered 33 feet; total depth, 291½ feet. Old main shaft was sunk 27½ feet; depth below fourth level 139½ feet; total depth from surface 667½ feet. Fourth level drives were extended east 74½ feet and west 52½ feet. The reef in the east drive has averaged 10 inches, and assays 16½ dwts. In the west the reef is 33 inches wide, and assays 16 dwts. Third level drive east was extended 67 feet; total length of east drive 1331½ feet. Average width of reef 8 inches, assaying 59¾ dwts. Mine No. 8, main shaft, was sunk 30 feet; depth below second level 110 feet; total depth, 370 feet. Footwall leader width 9 inches, assay value 8 dwts. 6 grains. First level drives were extended 71½ feet; total length from shaft 1435 feet. Footwall leader continues to give better results than hanging leader. The average assay over a 40-inch stope, taking both leaders, being 25½ dwts. Second level drives were extended 157½ feet; total length 1121½ feet. The assay value of east drive over 34-inch stope is 22¾ dwts., of the west drive over 33-inch stope 6¾ dwts.—Stoping. 3880 tons were mined from mines 4 and 8 at a cost of 15s. per ton.—Stamp mill. 50 stamps ran 24·7½ days; ore crushed, 3880·8 tons; crushed per stamp per day of 24 hours, 3·18 tons; gold won (plates and concentrates) 1735·92 ounces. Average yield of gold from plates and concentrates, 8·61 per ton. The short run of 24½ days is due to repairs, Christmas holidays, and early clean up on account of war scare.—Cyanide works. Tonnage treated, 3860; cost per ton, 4s. 10d.; actual extraction, 71·69: assay value, 3dwts. 14 grains.—New works. Progress of new works has not been very satisfactory during December, the political disturbances having made it impossible to obtain transport for building material, and the arrival of machinery being delayed owing to the railway block. The 80 stamps with building are nearly completed.—General. The disturbances which characterised the latter end of the month materially affected the industry for the time being. For some days prior to December 31 rumours of trouble were in the air, unsettling the minds of all. The coming of Dr. Jameson's force brought things to a climax. A scare was set up, men at once abandoning their work to pack up and move off. The manager pursuaded most of the employés to remain for general protection, only 10 miners having left, In conjunction with Messrs. Thomas and Seimert, of the Van Ryn West Company, guards were formed to protect the property and keep order among the Kaffirs of the district, which was effectually done. The mines are now at regular work again.—Accounts. (I) Cost of production and costs per ton milled. Mining, £2911 5s. 6d. gross, 15s. 0·07d. per ton; hauling and pumping, £641 2s. 2d. gross, 3s, 3·65d. per ton; transport, £147 16s. 7d. gross, 9·4d. per ton; milling, £718 15s. 9d. gross, 3s. 8·45d. per ton; maintenance, £428 6s. 5d. gross, 2s. 2.49 l. per ton; redemption, £679 gross, 3s. 6d. per ton; general charges, £343 9s. 9d. gross, 1s. 9d·05d. per ton; total, £5866 16s. 2d. gross, £1 10s. 2·86 l. per ton.—Cyanide works. £938 7s. 10d. gross, 4s. 10·34d. per ton. Total costs, £6805 4s. gross, £1 15s. 1·20d. per ton. Realised per ton, £2 2s. 10d. Profit per ton, 7s. 9d.—(II) Revenue. Gold at 73s. 3d., 1667 55 ounces, value £6086 11s. 2d. Concentrates at 50s. 3d ounces, value £85. Cyanide process, 704 ounces, value £2112. Total, 2405·55 ounces, value £8283 11s. 2d. Rents, £32. Total revenue, 42s. 10d. per ton, £8315 11s. 2d.—(III) Profit. Profit for month (plates and concentrates) £371 0s. 2d. Estimated profit (cyanide works) £1111 2s. Total profit for month £1482 2s. 2 l. —(IV) Capital and expenditure. Permanent works, £895 14s. 6d.; development, £1642 4s. 11d.; buildings, £193 8s, 11d.; machinery and plant, £104 3s. 2d.; surface works, £152 16s. 8d.; new works, £5797 2s. 7d. Total, £8785 10s. 9d.

WHITE ROSE.—Since the completion of the transfer of the property to the above-named company—advice of which was received on August 5 last—the board has been busily engaged in arranging for the further development and working of the claim. Mr. George Goodwin, immediately on his appointment as manager, was instructed to unwater the existing workings; this he did in an economical manner, and has since been engaged in preparing plans and estimates for the working and equipment of the mine. In reply to a query sent him by desire of the directors as to the area of ground containing reef, the manager writes under date Jan. 13; —"The main reef is intact under about 17 claims, and, as you are already aware, the south reef has not yet been opened up." The recent difficulties in the Transvaal, beyond a little delay, have scarcely affected the working of this company, although the fighting took place within 500 yards of the property. In reporting this, the manager adds:—"The Boer troops crossed right over our property, but without any damage being done;" and in a letter received by last mail, he reported that the mine was unwatered after the enforced stoppage of the pumps owing to the disturbed conditions, and that all work was proceeding satisfactorily again.

PULIDO.—Manager's report for the month of January: Mercer Mine, mining Operations. We have cleaned the 1st and 2nd levels of debris. The 40 metre level will be free of water in two or three days. I am having a ladder road fixed in No. 5 shaft, and during the coming month expect to raise some mineral from the rich deposit said to exist at the bottom of that level. The manager states that he has selected the following quantities of mineral:—No. 1 quality, 531 kilos., yielding about 50 per cent. copper. No. 2 quality, 406 kilos., yielding about 30 per cent. copper. No. 3 quality, 750 kilos., yielding about 20 per cent. copper. From the dump, 5000 kilos., yielding about 10 per cent. copper. In the course of the present month he hopes to get about another 20 or 30 tons from the dump, yielding about 9 per cent. copper. Assays made by Messrs. Johnson, Matthey, and Co. (Limited), of samples forwarded to London, give the following results:—Six barrels selected from the dump, 24·07 per cent. copper, 1 ounce 3 dwts. gold. Sample from dump (black), 3·30 per cent. copper, 6½ dwts. gold. Sample of brown ore from dump, 3·60 per cent. copper, 16½ dwts. gold. Sample of fine ore left from jigging, 11·37 per cent. copper, 1 ounce 1½ dwts. Valle De Marcos. A sample from the dump gave on assay 30·22 per cent. copper.

AN IMPROVED WROUGHT IRON PULLEY.—An improved wrought iron belt pulley has lately been introduced by Herr A. Meyer, of the Aersen Ironworks, Aersen, Hanover Province, Germany. The improvement consists in building up the pulley with hollow arms, which, it is claimed, can never become loose while decreasing the weight of the pulley.

METAL CIRCULARS.

Messrs. HARRINGTON AND Co.'s copper report, dated Liverpool, February 17, says:—Chili Charters for the past fortnight are cabled as 600 tons, making the total since December 31 last 2700 tons, against 2750 tons same time last year. Exchange 17¾d. Since our last the market for G.M.B.'s has again been active, about 15,000 tons being sold at from £43 10s. cash and £43 17s. 6d. three months, up to £45 2s. 6d. and £45 10s. respectively, closing steady at the latter figure. The chief feature has been the sale of 75,000 Anaconda shares by the Exploration Company to Mr. N. Lippert, of Hamburg. The American quotation for Lake Copper is firm at 10·50 cents. per lb. The total stocks in Liverpool, Swansea, London, and Havre are 40,366 tons, against 42,128 tons on the 1st inst., showing a decrease of 1762 tons for the fortnight. The stocks include about 1100 tons of copper sold, but not yet delivered to smelters. The visible supply for the fortnight is 43,953 tons against 46,191 tons on the 1st inst., showing a decrease of 2238 tons. Refined and manufactured sorts are strong. Quotations being:—Tough cake £48 to £48 10s., best select £49 to £49 10s., Indian sheets £53 to £53 10s., strong sheets, £55, and yellow metal sheets 4½d. per lb.

During the past fortnight.		Same time last year.	
Import of Chili copper	908 tons fine,	against	769 tons fine,
Delivery " "	1,744 "	"	480 "
Import of other Copper ...	1,806 "	"	1,860 "
Delivery " " ...	2,858 "	"	2,113 "

The total imports of Chili and other copper into Liverpool and Swansea since January 1 have been 10,417 tons; deliveries during the same period 13,034 tons fine; for same time last year the figures were 10,438 and 9433 respectively.

Quotations are:	To-day		February 4, 1896.
Chili bars.....	£45 2s. 6d. cash and £45 10s. 3 months	...	£43 17s. 6d. cash and £44 5s 0d. 3 months
" Ore...	8s. 0d. to 8s. 6d.	...	7s. 9d. to 8s. 3d.
" Regulus or matte,	8s. 9d. to 9s. 0d.	...	8s. 6d. to 9s. 0d.
Precipitate	9s. 4½d.	...	9s. 3d.
	February 19, 1895.		February 16, 1894.
Chili bars.....	£39 10s. 0d. cash and £39 17s. 6d. 3 months	...	£41 7s. 6d. cash and £41 17s. 6d. 3 months
" Ore.....	7s. 3d. to 7s. 9d.	...	7s. 0d. to 7s. 6d.
" Regulus or matte.	7s. 9d. to 8s. 0d.	...	8s. 0d. to 8s. 3d.
Precipitate	8s. 0d. to 8s. 3d.	...	8s. 3d. to 8s. 6d.

Tin. Since our last the market for cash Straits has been irregular, highest price touched £61 5s., lowest £60 5s., closing dull to-day at £60 15s., Australian £61 5s., English £65, and Peruvian £48 to £59, according to quality. Sulphate of copper firm, at £16 15s. to £17 spot and forward. Lead during the past fortnight has been steady, and closes at £11 6s. 3d. for Spanish, and £11 10s. for English. —Spelter. The market since our last has advanced, and closes firm at £15 2s. 6d. to £15 5s. for ordinary Silesian brands.—Quicksilver. Since our last the market has been quiet, closing steady at £7 2s. per bottle for Spanish.—Bar silver. Prices have fluctuated between 30 13-16d. and 30 15-16d. per ounce standard, closing to-day at 30½ per ounce standard. Antimony quiet, Star Regulus at £30 per ton. Ore irregular, about £7 5s. to £8 for 50 per cent. good quality and produce.—Bank rate of discount. The rate has remained at 2 per cent. since February 22, 1894.

Messrs. HENRY BATH AND SON'S copper report, dated February 18, says:—The Chili Charters for the fortnight ending 14th instant, are advised as 600 tons. The latest exchange is 17 9-16d. The market remained very steady at about £43 15s. cash up to the 11th inst., when, on a large trading, down to £43 7s. 6d. cash was accepted, closing, however, 5s. better by the end of the day. The improvement continued, carrying prices to £44 8s. 9d. cash, and £44 16s. 3d. three months on the 14th instant. Yesterday the market opened strongly at £45 10s. three months, but under pressure of sales the prices eased off about 5s., closing, however, again strong at the opening prices, £45 2s. 6d. cash and £45 10s. three months. This morning a moderate business was done, but closing 2s. 6d. lower at £45 cash, £45 7s. 6d. three months. The price of Lake Copper in New York has risen to 10½ cents. The shipments from the United States for the past fortnight are advised as 4022 tons. At the same time apparently very little copper can be bought for shipment here at current rates. The demand both here and on the Continent is good, and relatively high prices are paid for ingots or any parcels of copper suitable for furnace purposes. The arrivals and deliveries at Hamburg, Rotterdam, and Antwerp amount to about 1300 tons for the fortnight. The imports of American copper into England have been 1672 tons, and into France 335 tons, or 2,007 tons against 1431 tons last year. Total actual deliveries for the fortnight have been 6312 tons, against 4550 tons imports. Stocks have decreased 1762 tons. Total visible supply shows 43,916 tons, against 46,128 tons last fortnight. We have heard of no transactions in furnace material.

England and France.	Imports.	D'liv'r's.	Stocks.	Afloat & Chartered for.	Total visible supply.
Chili copper at Liverpool, Swansea, and in France	1,196	1,843	35,042	2,350	37,392
Foreign copper in London, chiefly Australian and Japanese	713	887	1,334	1,200	2,534
American copper at Liverpool, London, and Swansea	1,672	1,783	915	—	915
Other copper at Liverpool & Swansea	529	1,514	1,319	—	1,319
English copper at Liverpool and Swansea	—	—	—	—	—
American copper in France	335	175	997	—	997
Other copper in France	105	125	259	—	259
Tons fine copper during the fortnight	4,550	6,312	40,366	3,550	43,916
Against tons on February 4, 1896	6,614	6,404	42,128	4,000	46,128
Against tons on January 17, 1896	3,355	4,354	41,918	4,100	46,018

	1895.	1894.	1893.	1892.	1891.
Total visible supply, February 16...	55,714	47,147	60,142	57,416	59,40
		1890.	1889.	1888.	1887.
Total visible supply, February 16		95,042	113,678	50,439	60,626

Price of Chili bars same date—£29 10s., £41 7s. 6d., £45 3s. 9d., £44 2s. 6d., £53 2s. 6d., £48 2s. 6d., £77 15s., £78 7s. 6d, £39 12s. 6d.

	Tons fine. 1896.	Tons fine. 1895.	Tons fine. 1894.	Tons fine. 1893.	Tons fine. 1892.
Imports from Chili and Bolivia from January 1 to date	2,234	2,533	3,209	2,981	3,140
Imports from America from January 1 to date.....	5,720	6,057	5,385	6,137	4,125
	1891.	1890.	1889.	1888.	1887.
Imports from Chili and Bolivia from January 1 to date	2,162	3,525	4,565	4,203	3,931
Imports from America from January 1 to date.....	3,993	3,186	4,682	6,185	207

The shipments to Europe from America from January 1 to date are 12,460 tons, as against 9469 for corresponding period last year. The shipments afloat from America are estimated at 5000 tons.

Imports.—The arrivals from the West Coast have been as follows:—

		Ores.	Regulus.	Bars.	Ingots.	Barilla.
At Swansea—*Nil.*						
At Liverpool—						
Canova (s), from Valparaiso, &c.		103	—	—	—	—
Gulf of Ancud	"	—	22	350	—	—
Liguria	"	—	—	525	—	—
In France—						
Hathor (s)	"	—	—	—	250	50
Tons		103	22	875	250	50 = 1193 tons Fine
Corresponding period of 1895		593	—	825	45	75 = 1018 "
" " 1894		750	73	836	90	— = 1012 "
" " 1893		—	780	753	—	— = 1104 "
" " 1892		—	422	849	170	— = 789 "

Stocks.—We estimate the present available quantities of West Coast copper to be:—

At Swansea:—	Ores.	Regulus.	300 Bars.	Ingots.	Barilla.
Liverpool	10	—	33,808	194	—
In France	—	—	180	510	60
	10	—	34,288	704	60

Tons.

representing about 35,042 fine copper, against 35,689 tons on the 4th inst.

against	38,685 "	February 16, 1895	
"	32,313 "	" 1894	
"	38,721 "	" 1893	
"	34,994 "	" 1892	

Supply of West Coast copper may be estimated from the following figures:—

Actual stocks at Swansea, Liverpool, and in France.....	35,042	tons.
Afloat and chartered for at date of last advices per mail and cablegram	2,350	"
Total	37,392	"

against 38,589 tons February 4, 1896.

Against same date 1895, stock 38,685 afloat, &c.			2,600 = 41,285 "
1894	" 32,313	"	2,850 = 35,163 "
1893	" 36,721	"	4,000 = 40,721 "
1892	" 34,994	"	2,000 = 36,994 "

Quotations for West Copper are as follows:—

	To-day.	Feb. 19, 1895.	Feb. 17, 1894.	Feb. 17, 1893.	Feb. 17, 1892.
Ores ..... Regulus ...	8/3 to 8/9	8/	7/7½	9/	8/4½
Bars.....	£45	£39 10/	£41 7/6	£45 3/9	£44 2/6
Ingots, Ure-meneta ...	Nom.	Nom.	about £44 10/	£49 15/	£49
Precipitate about	9/ to 9/6	8/7½	9/4½	9/3	8/10½

Sulphate of copper firmer, about £16 10s. to £17 cash and forward. Tin quiet, closing at £60 10s. cash, £61 2s. 6d. three months. Spelter about £15 2s. 6d.; English about £16; blende of 50 per cent. is worth about £3, and calamine about £3 2s. 6d. Lead about £11 7s. 6d., with silver 50 to 80 ounces, about £11 10s.; lead ore of 70 per cent. is worth about £5 per ton. Pig iron: Closing quotations for Scotch pigs are 47s. 2d.; Middlesborough, 38s. 3d.; hematite, £48s. 8d. cash. Antimony quiet; star regulus about £30; ore, £8 for 50 per cent. good quality and produce; crude, about £14 per ton. Quicksilver: The official price is £7 2s. 6d.; seconds, 1s. less. Bar silver, 30½d. per ounce standard. Discount: The Bank rate remains at 2 per cent.

Messrs JAMES LEWIS and SON'S mid-monthly report on copper, dated Liverpool February 17, says:—The advance of £3 7s. 6d. per ton in the value of good merchantable copper recorded in our report of the 3rd inst. has been followed by a further advance of £1 5s. per ton. Although considerable realisations have taken place, the consumptive demand (which is quite exceptional) has continued so good that the copper offered for sale has been quickly absorbed and little notice has been taken of the large American shipments. In fact, it is now becoming apparent that unless large supplies are received from the United States, both English and Continental consumers will have difficulty in supplying themselves with copper. Refined copper is especially scarce and delivery of wire bars with 100 per cent conductuity guaranteed, is very difficult to obtain. Manufactured copper is also in much demand. Considerable inroads are being made on the stock of Chili bars, which is rapidly diminishing. But little American copper is offered, although the market there follows this but slowly, the quotation for Lake being 10½ cents per lb. and 10¼ cents for electrolytic. It appears that the Anaconda Company disposed of about 5000 tons last month, of which 4000 tons were for export, and the Calumet Company sold 2500 tons for home consumption at 10 cents per lb. American exports for the first half of February are about 4350 tons. Stocks have decreased 1762 tons, and the visible supply 2238 tons during the past fortnight. Imports to date are 414 tons, and deliveries 4115 tons greater than last year. The arrivals in England and France for the fortnight have been 4550 tons, and the deliveries 6312 tons. The arrivals of Chili in Liverpool and Swansea have been 906 tons, and the deliveries 1744 tons, and from other countries 1806 and 2858 tons fine respectively. The arrivals here and in Swansea from the United States have been 585 tons bars, 403 tons ingots, and 551 tons matte, equal to about 1277 tons fine, in London 395, and in France 335 tons fine. The Chili charters for the past fortnight are advised as 600 tons, and exchange 17⅝d. No sales of furnace material have been made public.—Quotations to-day are: Chili bars and good merchantable copper £45 2s. 6d. for cash, and £45 10s. for three months' prompt. English best selected ingots £49 10s. to £50, and tough cake £48 10s. to £49 per ton. Ore of 20 per cent. 8s. 9d. Regulus and matte 9s. per unit. —Quotations: Bar, per ton: £42 17s. 6d. £40 11s. 3d., £46 13s. 9d., £45 2s. 6d., £42 17s. 6d., £41 6s. 3d., £43 17s. 6d., £45 2s. 6d. Ore, per unit: 8s. 3d., 8s., 9s. 3s., 8s. 10½d., 8s. 6d., 8s. 3d., 8s. 6d., 8s, 9d.

AN ELECTRICAL DIRECTORY.—Directories, gazeteers, and year books for 1896 are now coming out of the Press in large numbers, and we have received, among others, a copy of the 15th edition of the "Universal Electrical Directory," published by Messrs. H. Alabaster, Gatehouse, and Co., of 22, Paternoster-row. The directory contains the names of the members of the electrical and kindred industries throughout the world, totalling 21,512 names in all. For simplicity and convenience of reference the book is divided into four sections —British, Continental, American, and Colonial—and these are again sub-divided into alphabetical and classified branches. The rapid rate at which the electrical industry is growing renders more arduous the work of compilation for each successive year of publication, and in this respect the present year is a distinct advance upon the earlier ones. The utility of the volume is further increased by the addition of much well-selected information on financial and industrial topics.

The VICTORIA GOLD MINING ASSOCIATION (CHARTERS TOWERS).—A dividend of 3d. per share has been declared, payable March 7 next.

PROVINCIAL SHARE MARKETS.

THE CORNISH MINE SHARE MARKET.

Mr. MICHAEL WILLIAMS BAWDEN, Mining and Assaying Offices, Liskeard, Cornwall, writes (February 20):—The mining market looks more hopeful of resuming better prices. The result of this week's mine meetings promises well for further amalgamation and Limited Liability companies, with the probability of some County capitalists assisting development, and a settlement of differences by arbitration. Quotations:—Basset Mines (fully paid), 1 to 1¼; Blue Hills (call paid), 4s. to 5s.; Carn Brea (call paid), 1 to 1½; Devon Consols, 20s. to 21s. 6d.; Dolcoath, 14s. 6d. to 15s.; ditto, 4s. to 4s. 6d.; Drakewalls, 1s. to 1s. 6d.; East Pool, 2 to 2¼; Killifreth, 5s. 6d. to 6s.; Polberro, 8s. 6d. to 11s.; Levant, 3¾ to 4; Tincroft (call paid), 1½ to 1¾; West Kitty, 2¼ to 2½; Wheal Agar, ⅜ to ½; Wheal Grenville, 7 to 7½; Wheal Kitty, 2s. 6d. to 3s.; Wheal Metal, 3s. 6d. to 4s.

Messrs. ABBOTT AND WICKETT, Stock and Share Brokers and Mining Share Dealers, Redruth, write under date of February 20:—The market for tin shares is unchanged, and there is virtually nothing doing. It looks as if the scheme for amalgamating Carn Brea and Tincroft will be carried out.

MANCHESTER.

Messrs. JOSEPH R. and W. P. BAINES, Stock and Share Brokers, Queen's Chambers, 7, Market-street, write, February 20 (noon):—The week has furnished another very general upward wave, the only department showing exception being Canadians. In home rails traffics have come out very satisfactorily, and with this impetus, combined with further ease in money values, have advanced, Consols giving a good lead with rise of nearly 1, they and several home rails making fresh records in prices. With these promising observations we go to the daily details. On Friday last home rails did not move much. Americans, although better prices came from New York, did not range up well here, business being very quiet therein. In Canadians, the market was flat on the publication of the Grand Trunk half-yearly statement. In mines, selling was the order early on, but they soon turned better and finished in a sensitive condition. Saturday found home rails a little easier, as a rule, with Midlands and Dovers exceptions, these showing rise of nearly 1 in each case. Canadians again on the lower side. Americans began lower but did not further weaken. On Monday home rails were firm all round, and what changes were marked showed improvements in values. In Canadians, there was some disposition to buy for an anticipated good traffic. Americans idle and a bit off best late prices. Tuesday brought home rails again firm, though the actual gains on figures were not numerous. Americans began rather badly, but gained strength during the day. In Canadians, the Trunk traffic was not quite up to expectations, and, consequently, prices eased a little. Investment business coming forward, securities of the industrial type being enquired for, where position of company shows soundness, and dividends are fairly well assured. With yesterday's record of traffics, home rails again improved as a rule. Americans were very quiet at the beginning of business, but gained in tone later in the day, remarks which also apply to Canadians. The market for African mines gained firmness during the day. This morning's opening is much about the same as last night's close, and up to writing nothing of moment has occurred in prices. To-day's changes will be given later. As we have said, Consols have led with a further rise of 15-16, and most departments in the market (other than rails on which we have reported) show advances in distinct majority. We need not, however, do more than refer to the changes enumerated below.

CONSOLS.—Higher: Two and Three-Quarter per Cent., 15-16.

COLONIAL STOCKS, &c.—Higher: Cape of Good Hope Registered, 1; Cape of Good Hope Inscribed, 1; New South Wales Inscribed, ⅛; Victoria Inscribed, 1.

CORPORATION STOCKS AND DEBENTURES.—Higher: Birmingham Three and a-Half per Cent., 1¼; Liverpool Three and a-Half per Cent., 1; Manchester Three per Cent., ½ to ¾; Widnes Three per Cent., ½; Wigan Three per Cent., ⅛.

FOREIGNERS.—Higher: Argentine Six per Cent., 1½; ditto Five per Cent., 2½; Brazilian Four and a-Half per Cent., 1 to 2; ditto Four per Cent., ½; Spanish Four per Cent., 1½; Turkish, 1891, ½; ditto Converted "D," ¾; Uruguay Three and a-Half per Cent., ½.—Lower: Mexican Six per Cent., 1; Portuguese, Three per Cent., ½.

BANKS.—Higher: London and Midland, ½; Manchester and Liverpool District, ½; National Provincial, ½; Parr's, ½; W. D. and Manchester and Salford Bank, ½.—Lower: Bank of Liverpool, ½.

INSURANCE.—Higher: Commercial Union, ½; Maritime, 3-16; Ocean Marine, ½; Reliance Marine, 3-16.—Lower: Palatine, 1-16; Royal, ½.

COAL, IRON, &c.—Higher: Ashbury's, ½ to 1½; Bolckow Vaughan (£12 paid), 3-16; John Browns, 2½; Cammells, 4½; Andrew Knowles, ½ to ¾; Nantyglo Pref., 1; Parkgates, ½.—Lower: Ebbw Vales, 1-16.

TELEGRAPHS AND TELEPHONES.—Higher: Anglo-American Pref., ½; Western and Brazilian Pref., ½; National Telephone, 1-16.

BREWERIES.—Higher: Bent's, ½ to ¾; Boddington's, ½ to 1½; Massey's, ¾ to 1; Showell's, ⅝; Taylor's Pref., ½.—Lower: Chester's, 1-16 to ⅛; Guinness, 20; Parker's, ½.

MISCELLANEOUS.—Higher: Blackpool Tower, 6d.; Bodega, ½; Bovril, 1; Brunner Mond, ½; Halkyn Mines Drainage, 1½; Hudson's Bay, ¾; Manchester Carriage A, ⅝; ditto, B, ½; ditto, C, ½; Manchester Commercial Buildings, ½ to ¾; Pacific Steam, 1; Ryland's and Sons, ½; Southport Pier, 3; Spiers and Pond, 1½; Sir Joseph Whitworth's, 1⅜; Northern Assets, 6d. to 1s.—Lower: Coats, ½; Hetheringtons, ½; Household Stores, 1-16; Salt Union, 1-16 to ⅛; United Alkali, ½; Ship Canal Ordinary, 3-16; ditto, Preference, 3-16 to ½.

LATER (4 P.M.).—Home rails still good, though the changes to-day are not of large amount, and there are one or two exceptions to the general rule. Americans began fairly well, and have gained values in many instances, notably Milwaukees and Louisvilles. Canadians just on the stronger side. Nothing doing in Mexican rails.

EDINBURGH.

Messrs. THOMAS MILLER and SONS, Stock and Share Brokers, 62, Hanover-street, Edinburgh, report as follows under date of

WESTERN AUSTRALIA.

Return of gold, the produce of the Colony, entered for export from 1st January, 1886, to 31st December, 1895; showing quantity and value* obtained from respective gold fields, &c.

Year.	KIMBERLEY.		PILBARRA.		YILGARN.		ASHBURTON.		MURCHISON.		DUNDAS.		† COOLGARDIE.		TOTALS.	
	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.
	ozs. ds. gs.	£ s. d.	ozs. ds. gs	£ s. d.	ozs. ds. gs	£ s. d.	ozs. ds. gs.	£ s. d.	ozs. ds. gs.	£ s. d.	ozs. ds. gs.	£ s. d.	ozs. ds. gs.	£ s. d.	ozs. ds. gs.	£ s. d.
1885	302 0 0	1,147 12 0	...	...	...	...	...	...	...	...	...	...	...	...	302 0 0	1,147 12 0
1887	4,873 0 0	18,517 8 0	...	...	...	...	...	...	...	...	...	...	...	...	4,873 0 0	18,517 8 0
1888	3,493 0 0	13,273 8 0	...	...	...	...	...	...	...	...	...	...	...	...	3,493 0 0	13,273 8 0
1889	2,464 0 0	9,363 4 0	11,170 0 0	42,446 0 0	1,858 10 0	7,062 6 0	...	...	...	...	...	...	...	...	15,492 10 0	58,871 10 0
1890	4,474 0 0	17,001 4 0	16,055 6 6	61,010 3 9	7,277 0 0	6,652 12 0	...	...	...	...	...	...	...	...	22,806 6 6	86,663 19 9
1891	2,699 12 8	10,258 10 10	11,875 0 6	45,125 0 0	13,833 5 23	48,766 10 1	...	...	...	...	...	...	...	...	30,311 1 9	115,182 2 5
1892	1,068 16 22	4,137 12 3	12,892 16 3	48,992 12 10	21,209 3 11	81,596 1 1	0 14 0	2 13 2	...	...	...	...	...	...	59,548 6 4	226,283 11 5
1893	1,631 13 23	6,168 9 0	11,696 18 3	44,454 6 6	75,744 10 25	287,829 5 9	487 14 22	1,777 8 5	21,210 8 22	80,599 13 1	147 19 11	562 5 11	...	...	110,893 18 5	421,385 9 1
1894	883 18 17	3,356 16 4	15,254 10 0	61,767 2 0	30,498 7 17	119,693 17 1	285 5 10	1,084 0 5	52,948 6 11	201,196 0 7	228 7 12	867 16 5	105,329 18 11	400,253 6 8	207,131 6 6	787,098 10 11
1895	875 12 18	3,331 7 11	19,522 8 0	74,185 2 4	19,747 15 3	75,041 9 1	240 15 4	7,054 17 1	65,477 5 3	249,813 11 5	241 13 3	919 4 9	125,165 18 18	475,492 11 2	231,512 13 21	879,749 4 9
Total	22,481 9 14	85,429 12 4	99,460 10 6	377,960 6 11	165,168 12 11	627,642 1 11	2,133 3 29	8,108 2 11	166,054 18 16	631,009 14 11	618 5 1	2,349 7 2	230,435 15 5	875,655 17 10	636,361 2 3	2,508,172 4 6

* The official valuation is £3 18s. per ounce. † Declared April 5, 1894. Export for 1894 included with Yilgarn in previous return.

The Treasury,
Perth, January 8, 1896.

JOHN FORREST,
Colonial Treasurer.

February 20:—The home railway market remained firm till near the end, when weakness has been shown by Caledonian Deferred and North British. The former during the past week has declined 11-16, and the latter ⅝. Glasgow and South-Western has risen ⅝. Great North of Scotland at 117 shows an advance of 3½. Highland has risen 1 to 108½. In insurance shares, North British and Mercantile have improved from 39½ to 40, Royal from 51½ to 51½, Scottish Imperial from 33s. 6d. to 34s., Scottish Union and National A from 88s. to 88s. 6d. In banks, British Linen has advanced from 395 to 400, National from 346 to 347, Royal from 223 to 224, Union from 21⅛ to 21 11-16. British South Africa shares have risen from 5⅛ to 5 7-16. Arniston coal shares have declined from 25½ to 25, Lothian Coal Preference from 7 to 6½, Marbellas from 47s. 6d. to 43s. Young's Paraffin have declined from 33s. to 30s. Distillers 3s. 9d. higher at 18 7-16. New Zealand Land has risen from 81 to 82, Prairie Cattle shares from 20s. to 22s., Scottish Assam Tea from 10½ to 10⅝.

SCOTCH MINING AND INDUSTRIAL COMPANIES SHARE MARKETS.

STIRLING.—Mr. J. GRANT MACLEAN, Stockbroker and Ironbroker (February 20), writes:—During the past week there has been less business doing, but prices have had an upward tendency owing to the absence of disquieting news.

In shares of coal, iron, and steel companies prices are irregular. Steel Company of Scotland have improved to 95s. 6d. on favourable trade reports. The report of the Marbella Company shows a loss of £1286 for last year, owing to the small output and low price, but prospects for current year are better. It is said a scheme of reconstruction is being got up for the Fifeshire Main Collieries.

In shares of copper concerns prices are generally better owing to the advance in the market for the metal. Tinto touched 18 13-16 on a rumoured dividend of 15s. Arizona are at 46s. 6d., ex-div., and Tharsis 5⅛. Leadhills lower at £1.

In shares of gold and silver mines there has been less business doing. Prices, however, are tending upwards, and the statement that the British Government have purchased Delagoa Bay should help the advance. Broken Hill declined from 55s. 6d. to 47s. 6d. on the creep in the workings, but have recovered. Kaffir mines show little alteration, although some of them are being shut down owing to the want of native labour. West Australian mines have been inactive. Afrikanders are at 29s. 6d.; Anglo-French, 96s. 3d.; Associated West Australian, 45s.; African Estates, 43s. 9d.; African Recovery, 36s. 6d.; Bonanza, 55s.; Balaghat 3s. 6d.; Brilliant C.T., 16s.; Bonnie Dundee, 6s. 9d.; Central de Kaap, 2s. 3d.; Consuello, 17s. 6d.; Caratal, 1s.; Crœsus, 40s.; Doornkop, 7s.; East Sheba, 2s.; East Wealth of Nations, 7s. 6d.; Eastleigh Deep, 11s. 6d.; East Orion, 10s.; Emma, 2s. 6d.; Golden Crown, 33s. 9d.; Geldenhuis Main, 25s.; Gwelo, 2s. 9d.; Gold Coast Development, 3s. 9d.; Hauraki, 15s. 3d.; Hit or Miss, 28s. 9d.; Jackson, 1s. 1½d.; Kathleen, 3s. 9d.; Kaboonga, 2s. 6d.; Klerksdorp, 16s. 9d; Lisbon, 7s. 6d.; Lion, 10s.; Langlaagte United, 30s.; Mallina, 3s. 9d.; Mills' DayDawn, 21s. 3d.; Mashonaland Agency, 55s.; Murchison New Chum, 12s.; Oceana Development, 15s. 6d.; Ophir, 3s. 9d.; Oriental, 9s.; Orion, 61s. 3d.; Orient, 8s. 6d; Ouro Preto, 26s.; Palmarejo, 2s. 6d.; Paddington, 27s. 6d.; Rhodesia (Limited), 15s. prem; South Londonderry, 2s. 9d.; Sheba, 42s.; Sheba Queen 4s.; Sam's Wealth of Nations, 3s. 9d.; Scottish African Corporation, 11s. 3d.; Tiger, 9s. 3d.; Tamworth, 10s.; United Rhodesia, 22s. 6d.; Vaughan Williams Rhodesia, 20s.; Wentworth, 21s. 6d.; Waterfall Estates, 18s. 9d.; Westleighs, 8s.; Wealth of Nations, 32s.

In shares of miscellaneous companies prices are generally easier. In oil companies Broxburn are at 10½, Pumpherston 6¾, and Young's 30s. 6d. Fairfield Engineering Preference are at 9½, Killaloe Slate 10s., Nobel's 15½, and White Lead 2s.

FOREIGN MINING MARKETS, COLORADO.

COLORADO SPRINGS, COLO., FEBRUARY 1.

THE Mining Stock Market for the past week was featureless. There were no sharp advances or any marked declines. In fact, the conditions governing it were almost identical to those of the week previous. The craze for the organisation of new mining companies still continues with little evidence of abating. There is no doubt but that there are altogether too many cheap mining companies, that will not bear careful investigation, to say nothing of the excess of cheap mining exchanges, which are supposed to be doing a legitimate business. No exchange should endeavour to transact business without a clearing house properly conducted; with settlements made on balances. The consolidation of the Board of Trade and Consolidated Exchange is one of the most praiseworthy incidents that has occurred in the Colorado Springs' market in many months; it cannot but be beneficial to everyone interested in mining stock speculations. In fact, it would be better for all concerned if there was only one exchange in each city. To my idea the most important committee on any exchange at this particular time is that which has the listing of stocks, if proper discretion is used and only first-class stocks allowed to be called as listed securities. It will suppress many questionable companies that might otherwise become generally traded in; it will prolong the business and legitimise everything in a manner that could not be accomplished in any other way. The listing committee of the Colorado Mining Stock Exchange of Denver is doing remarkably good work, and only a small percentage of the stocks that are submitted for its consideration pass the scrutiny of this committee. It is possible there may be little demand in the next few weeks for the cheaper stocks; the market is flooded with them, and most of them are good legitimate mining propositions, but still they exceed the demand to such an alarming extent that it can only result in preventing an advance. The higher-priced stocks must assuredly come into better favour in the future. It is true, one does not secure as many shares for the money invested, but he undoubtedly secures more intrinsic value; the possibility of loss is smaller, and the liability of profit consequently less. Still, for those who cannot carefully watch the market and follow its fluctuations, they had better buy the high class, high-priced conservative stocks.

FEBRUARY 8.

The market during the past week was phenomenally active. Trading however, was distinctly professional, everybody participating in scalping and showing a disposition to take quick profits and cut short any possibility of serious loss. This is, however, a natural condition during the absence of Eastern orders. To say that local traders are loaded would be putting it mild. The sellers during the early part of the week were the money lenders, and there was a large demand for money on mining stock collaterals. This in itself is an explanation of lower prices. Many are speculating on the absorbing possibilities of the general public more than on the intrinsic value or the possible future production of Cripple Creek. The continual creation of new companies has apparently spent itself, at least temporarily. This is pleasing to note, as those who are directing the affairs of this class of companies will now give some attention to perfecting titles and putting the properties in a condition that will justify the prices at which they have sold the Treasury stock. There is an increasing demand for silvers. This is believed to emanate from possible favourable legislation in silver in the near future. In carefully looking over the list of stocks in search of good purchases, there appear to be many that are selling far beneath their actual value. Among these might be mentioned Matoa, Mount Rose, Gold Crata, Anaconda, Pharmacist and Creede and Cripple Creek. The latter is by far the cheapest stock in the market, and has more value back of it at the price than anything on the list, and larger profits can be made in it than in any others. Eastern business is not as profitable as it might be. The expense in obtaining it is enormous, as the broker is forced to shoulder all the expenses connected with it, and the small commissions force many prominent firms to promote new companies in order to successfully cope with their competitors. Promotion has been exceedingly profitable in the past, but there is a question now whether it will continue so. The East is fast demanding stock in companies that possess only patented territory, and the days when one can sell on what they expect to acquire are few. Still, those who intelligently discriminate both in the listed stocks and in the new companies will make big profits. There are plenty of stocks to occupy the attention of speculators; no more new ones are required. In fact, there are more now than the market can conveniently absorb or keep intelligently posted on. A little more attention to actual mining will not be amiss for a time.—Note. Millionaire is a good purchase at the market quotation, and we recommend Empire State at 1½.—F. H. PETTINGELL.

THE 1896 edition of "The Electrician Electrical Trades' Directory and Handbook," which is just published, contains, in addition to the special features which have been associated with the book for many years, a number of fresh items, the preparation of which the great advance in the electrical industries of late years has necessitated. The use of electrical apparatus for heating and cooking purposes has been provided for in the form of a table giving reliable data upon which those entrusted with the installation of this class of apparatus may work. In order to assist local authorities on the vexed question of sinking fund and depreciation allowances, &c., tables have been compiled which are included in the new edition, and which will be found very useful in this connection. To enable manufacturers to communicate direct with the lighting committees of the various corporations, the names of the Chairmen of these committees had been included. The large sheet table giving statistical particulars of the electric supply stations throughout the country has been brought up to date, and presents quite a formidable appearance. The publisher is able to announce that the particulars relating to every station in the table have been revised up to January 31. This table is supplemented by a neatly-printed coloured sketch map, showing the positions of the various supply stations and the system of distribution adopted; and this important information is further supplemented by a table which shows the total capital expenditure in electric supply up to December 31 last. The up-to-date character of the book may be gauged by the fact that the new Board of Trade Electric Lighting Regulations, which were only issued on February 6, are given complete in the new edition, and Mr. Curtis Hayward has briefly set out the modifications which these new rules necessitate in the "Digest of the Law of Electric Lighting," which as usual forms a conspicuous feature in this work. The 1896 edition consists of over 500 pages of handbook matter, and nearly 700 pages of directorial information, closely packed. The growth of the electrical industries is, in a measure, indicated by the increasing bulk of the book.

ACCIDENTS IN METALLIFEROUS MINES.—Mr. Frank Reed, Inspector of Mines, Central Gold Fields, Western Australia, has issued a paper on "Accidents in Metalliferous Mines," for the information of mine managers and others. Part I. deals with legislative enactments and their result; Part II. with the causes of accidents, and means to be adopted to prevent their occurrence, and Part III. with the treatment of sufferers from accident.

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Extracts and Notes from Mining Operations and Reports on these during the past 25 years.

By WILLIAM GUTHRIE BOWIE.

(*Continued from page* 225.)

Treatment of the Ore

HAVING the ore now at surface, the question of its treatment having been determined is generally sent to two deposits—one that of the wagons for export, and the other poor in copper ores to that for local treatment by any of the usual processes to obtain matte, pure copper, or cement copper.

During the past 25 years some mines have depended entirely upon the export ore, but now only the companies having railways and convenient shipping piers can do so, and now and again the other small parcels of extra rich copper ores.

Transport to Shipping Ports.

The cost of transport of the ore to the shipping ports is given at various prices, according as the mines have private railways or depend on public ones, and this ranges from ¾d. up to 4d. per ton per kilometre, the average distance of these being estimated as 66 kilometres; the cost per 100 kilos ranges from 4s. 1½d. up to £1 2s. for this distance, so that the private companies have it entirely in their power to charge prohibitive prices and prevent any others near them exporting ore. There are other charges at the shipping ports, but the private companies having their own piers escape most of these, and the ore is put aboard the steamers, without further handling, from the pit mouth to the holds of the ships by those having railways and piers of their own. The others who have no railways and piers have first to load carts, &c., and transport to the nearest station if there is a convenient railway, or if not all the way to the shipping port by roads, they generally have to make and keep in repair, and in either case there is the unloading at these, and consequent losses in transport and waste in handling, besides charges for deposits according to time, other charges and losses in loading the barges, and shipping this from these aboard the steamers, while steamers have to be chartered at higher freights, owing to this slower and more expensive and inconvenient shipping arrangement.

The transport by carts is, on an average, 6d. per 1000 kilos per kilometre since the decline of this, but formerly much higher charges were made, so that a mine 66 kilometres away has to pay about £1 13s. per ton of ore; the usual charge at present for odd loads is 16s. from Tharsis or Lagunazo, per 1000 kilos, to Huelva 44 to 45 kilometres, including the windings of the road.

The expenses at shipping port and shipping generally reach 1s. 5½d. per ton, and there are other uncertain port charges and export duties, while freights are from 7s. 6d. to 10s. the ton to ports in England, where again, discharging, barges and railway, or other dues, to the premises of the purchaser, again add to the expenses.

It will be always safest to estimate at least about £1 15s. as the transport, shipping, and freight charges from the mines to England per ton of ore for those who have to cart the same all the way and use barges for shipping. If we take the case of a mine purchased for cash, and exploited by open cast, the following will be the cost under the above circumstance:—

	£.	s.	d.	£.	s.	d.
100 tons of ore at mine	27	17	11	total,	202	17	11
„ to England	175	0	0				
This may be estimated as returning:—							
2 tons of copper at £40 per ton..	80	0	0				
37 tons of sulphur at £1 5s. per ton	46	5	0				
40 tons of refuse at 4s. per ton ..	8	0	0				
Total	£134	5	0		134	5	0
Showing a loss of no less than.....					£68	12	11

Hence in all such cases to export is simply impossible with profit; but even in cases where the purchase cost and development expenses have been recovered, and no expenses for mining, as, for instance, the decopperised ores in treatment, then the transport and freights alone far exceed the value possible to obtain for sulphur, or the refuse for furnace fettling.

On the other hand, the mines with railways and piers of their own, or who can contract with public ones, can export with profit, as Rio Tinto, Tharsis, Santo Domingo, &c., with its two millions of tons of decopperised ore, and only costs of transport and freights can be sent away with profit, and, in fact, is a saving feature in these mines under their present circumstances, and an excellent example to those mines in Spain that destroy this sulphur and iron by open-air calcination.

The same thing may be said of Tharsis and Rio Tinto, which have many millions of tons of pyrites, and have to extract much to obtain that with some copper, hence they also profit by this cheaper extraction, and their cheap railway and shipping expenses. And in the future (Tharsis especially) that has some time past abandoned open-air calcination, will be able to do as Santo Domingo is doing with this decopperised ore, and all the mines, including Rio Tinto, now abandoning calcination, will be able to do the same in future, as well as continue the export for both sulphur and copper ores as hitherto.

There are many instances where it does not pay even them to export ore containing 2½ per cent. or 3 per cent. copper, as the charges to carry the residues to suitable sites or premises of buyers is greater than the amount they realise; hence, it is often better to send simply pyrites, and send that with little copper to natural vitriolisation *in situ*, and, after this is removed, export the purified pyrites for sulphur alone.

In some places, especially Hamburg, the gold and silver are also recovered, but so far there is not much dependence placed on profits from these as their recovery is expensive, but this shows that it can be done, and at any moment, and any new uses or new processes may devise cheaper ways for their recovery, and larger quantities may be found in the ore as exploitation proceeds; at least, it is worth while to constantly examine the ores for these metals. In any case the facts are before us as to the small profit to be derived from the export of this ore, and that those who have no transport facilities, as railroads and piers, cannot do so at all, hence every attention must be directed to local treatment, not only for copper, but for every constituent of these ores, which last have been totally neglected by all up to date, except the sulphur to form sulphuric acid at Rio Tinto and produce sulphate of copper. As a matter of caution it may happen that improvements in the recovery of sulphur may reduce the value of pyrites, as did the discoveries of Mr. Chance, in this, and those of the recovery of manganese did in the case of the latter, hence companies should be prepared for all such possible changes, and, therefore, preserve the constituents of their ore, as this costs them nothing in local treatment.

(*To be continued.*)

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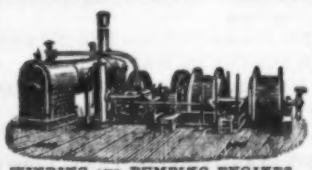

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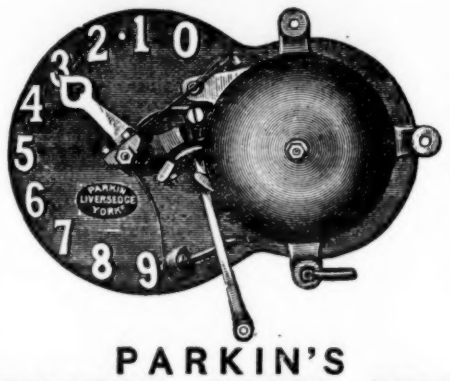

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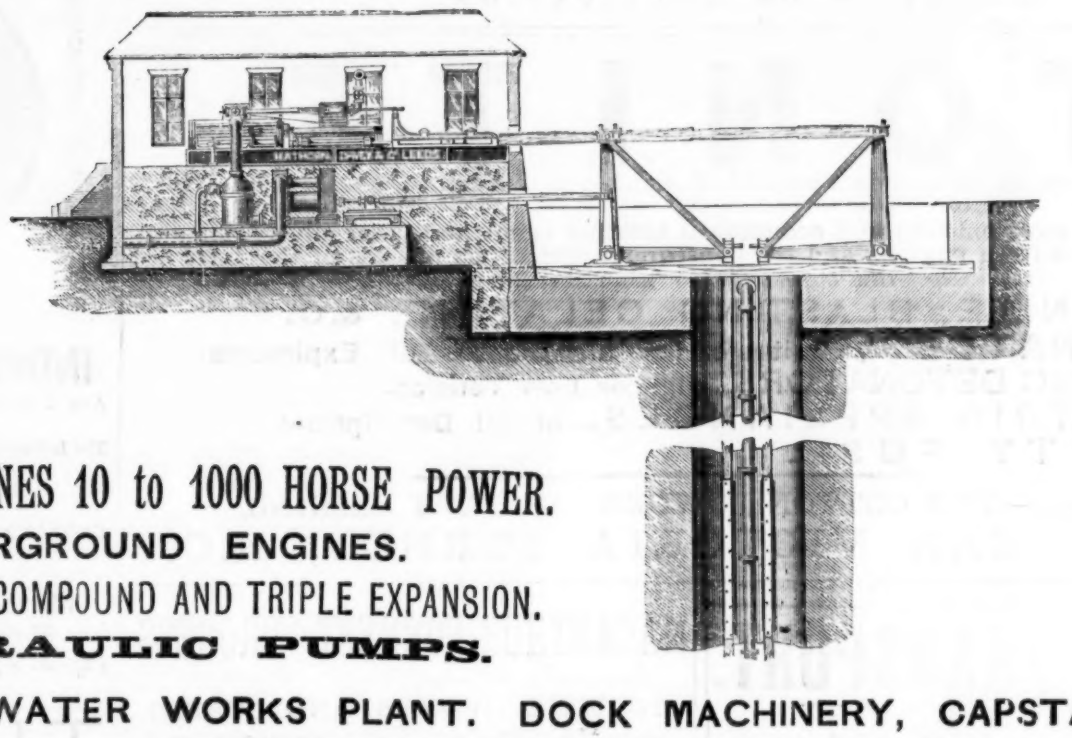

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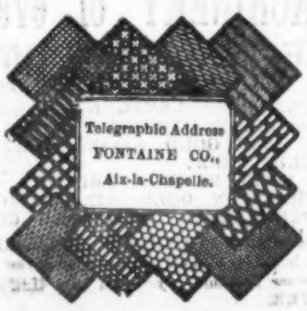

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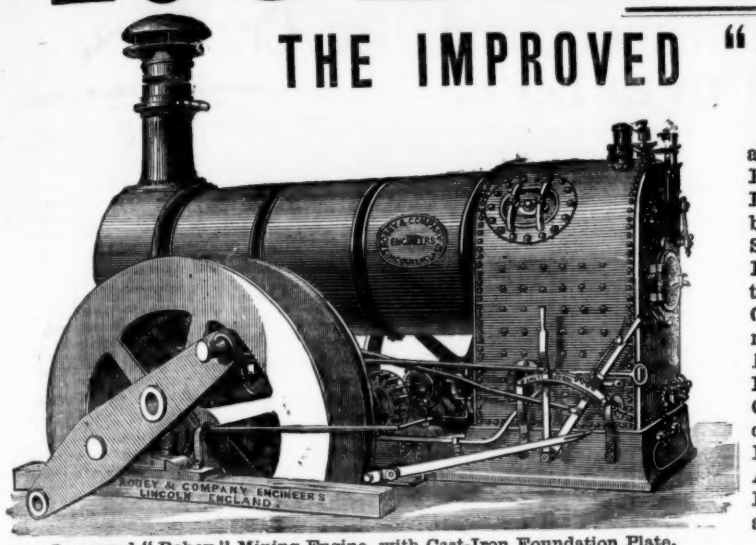

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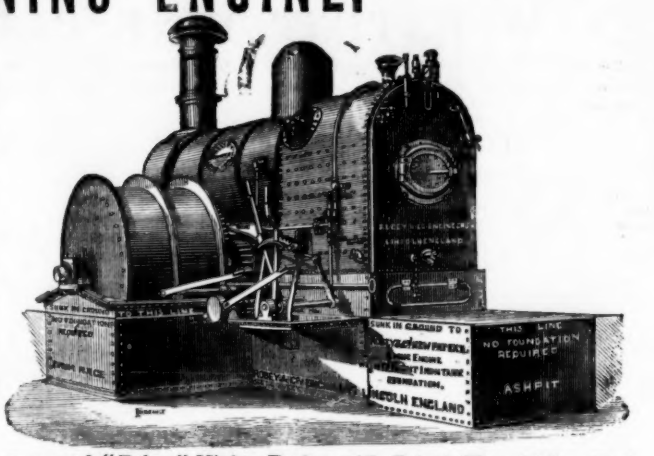

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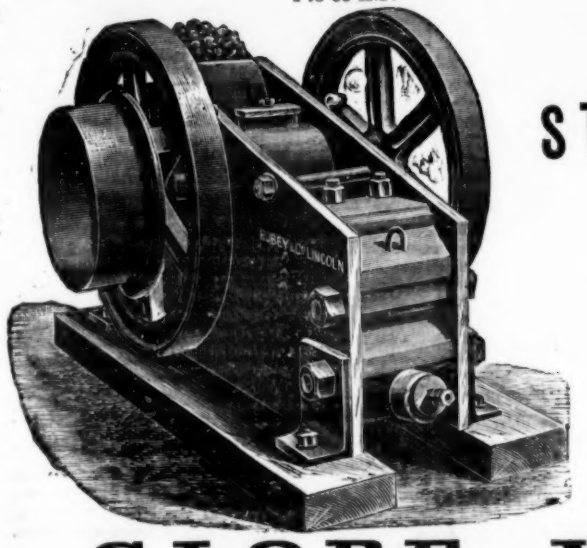

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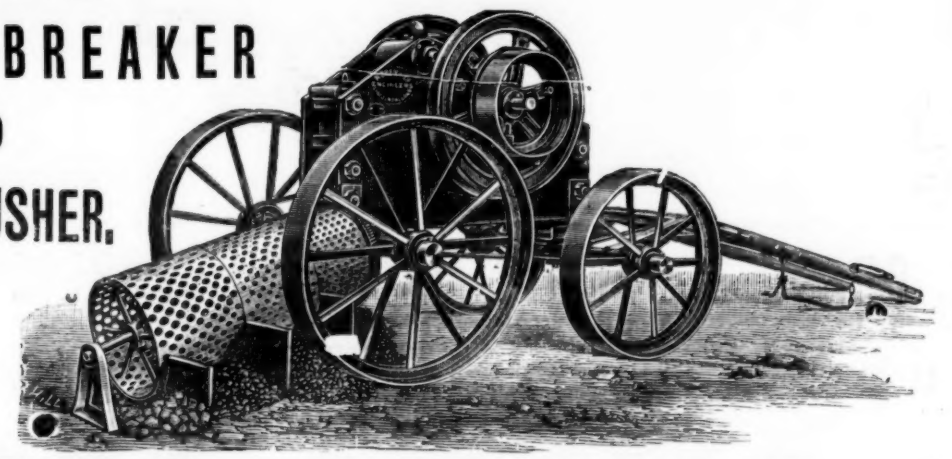

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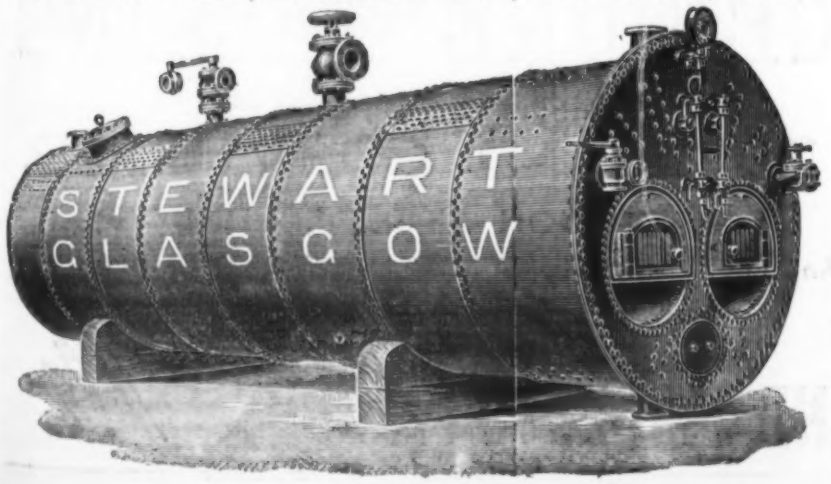

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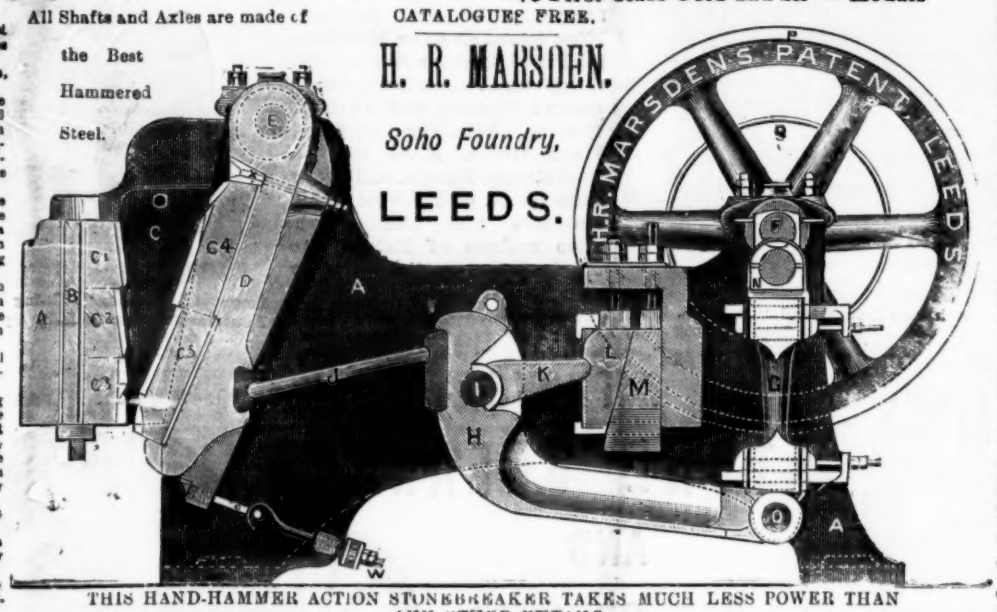

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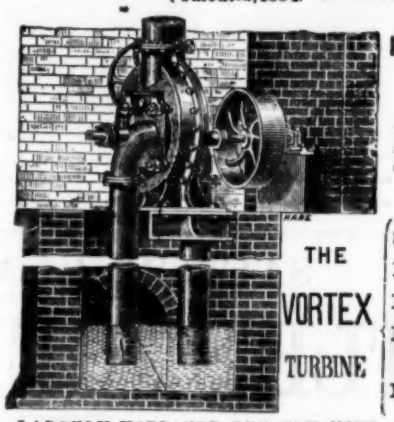

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